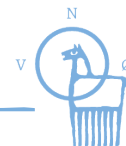


Annual Report 2016

ODINs Equity Funds



ODIN creates value for the future



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This annual report was originally prepared in Norwegian. This is an unofficial translated version and no liability is assumed for any errors or ambiguities that may have arisen in connection with the translation. The original version of this annual report is available in Norwegian and can be ordered from ODIN Fund Management.

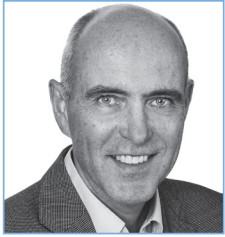
Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.

This annual report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices.

All return figures are stated in NOK, unless otherwise stated.

The Company is a wholly owned subsidiary of SpareBank 1 Gruppen AS

Company registration number:	
SpareBank 1 Gruppen AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot	1628289-0



Rune Selmar
VD

2016 - some reflections

2016 is history. However, it might be appropriate for some reflections. For many, the year will be remembered for UK's decision to leave the European Union. Grassroot voters took a stand against the elite in Brussels. Others might look back and think of Marine Le Pen and her progress in the French polls.

For many, the events of the past year peaked when the impossible turned out to be reality. Donald Trump was elected President of the USA. Here too, the grassroot voters took a stand against the establishment. Ironically they have elected a president who is very much part of society's upper echelons.

While we may not understand it all, there are clear trends. Regular working people have had enough, enough of international competition. Those who have not already lost their jobs have experienced several years of declining buying power.

This is how competition works. We understand that it is painful. Nevertheless, we have our doubts whether it is a durable solution to establish customs barriers and scrap free trade agreements. The consequence of such actions is that we block products from countries and regions where employment and value creation are more pressing than in Europe and USA. However, one thing is certain, the trends we have observed in political choices creates uncertainties about the path ahead.

Uncertainty is something we are used to at ODIN. That said, being an investor during uncertain times is a different experience to what most people think. Our best investments are made when the markets are characterised by uncertainties.

For investors like us, the actual risk is often proportionally opposite to the perceived risk. When everything "is running smoothly," when the skies are blue and future prospects look great, it is easy for everyone to be optimistic. Bubbles are created when everyone is optimistic. When bubbles are created, the risk increases. On the flip side, when uncertainty is rife, it is safest to sit back quietly and watch. Shares and bonds may be cheap when people take a step back to watch. This is when the opportunities to buy arise.

Managers must develop the skill of not allowing the mood of others to affect our own behaviour. We therefore work a lot on our investment philosophy and working methodology at ODIN. The aim is to be prepared. We must not get too optimistic when there are sunny skies and we must be careful to not be characterised by pessimism when storms are raging around us.

The global population has passed 7 billion people. The majority get up each day with the aim of creating a better future for themselves and those close to them. This a strong driver for a better future for us all. With this starting point, Marine Le Pen and Donald Trump become mere onlookers.

With best wishes for an excellent year.





Mariann Stoltenberg Lind
Senior Portfolio manager

The financial markets – 2016

The year 2016 started with a great deal of turbulence and unease in the financial markets. Worries about the economic situation in China, concerns for the banking sector in Europe, and falling oil prices all helped to create uncertainty. Once again, however, the world's central banks helped to turn the mood around with assurances of new stimulus packages, and from the middle of February, most stock markets showed a positive trend.

Global growth is expected to be 2.9 per cent in 2016, slightly weaker than the previous year's 3.1 per cent. Growth in the USA, the UK and China was weaker in 2016 than in 2015, while the Eurozone, Japan and Brazil saw slightly higher growth than the year before. The Norwegian economy was hit by the fall in oil investments, and GDP growth dropped to 0.7 per cent, almost one percentage point lower than the previous year. Sweden also experienced a decline in growth last year, but still achieved a solid 3.3 per cent in 2016.

The stock markets

Weak macro-economic indicators from China were the trigger for major unrest in the markets last winter, and the price decreases in the first trading days of January were so large that trading was temporarily suspended on several Chinese exchanges. Although there was really not much new in the Chinese macro-indicators, the unrest spread to exchanges around the world and contributed to a weak start to the trading year. It was not long before Chinese authorities took action, and fiscal policy turned in a more expansionary direction. Market volatility still remained high through the winter, partly because of concerns about the state of European banks, but this volatility fell back to more normal levels in the course of the spring.

The early part of the year was marked by a number of political surprises, particularly in the UK where the British voted on 23 June for 'Brexit' (British withdrawal from the EU) by 52 to 48 per cent of the votes cast. Shares – particularly bank shares – fell when the result of the referendum was announced, but it took only a few days for prices to recover. The political uncertainty in the UK was reduced by the new Prime Minister, Theresa May, taking office so quickly after David Cameron's departure, and the exchanges made further gains in the summer months, both in the UK and in other countries. Sterling weakened considerably in the wake of the referendum, but otherwise the impact on the British economy and on the financial markets has so far been limited. The longer-term picture is more uncertain, but we may expect weaker growth in the UK, depending on the nature of its future relationship with the EU. Uncertainty about the outcome of the US presidential election

on 8 November affected the markets in the autumn of 2016, and caused a good deal of volatility in the financial markets. The last opinion polls before the election suggested that Hillary Clinton would triumph, and the immediate market reactions were negative when it turned out that Donald Trump had won the election and would be the 45th President of the United States. But after just a few hours, the downturn had turned into an upswing on most of the world's exchanges, and the trend in the markets was positive in the final months of the year. An exception to this were emerging economies in general, and Mexico in particular, where Trump's election pronouncements on customs barriers, trade restrictions and physical walls aroused concern. It is not yet clear whether all these election pledges will be carried out, but with Donald Trump as President we may expect a more expansionary fiscal policy than before, whatever happens. Expectations of tax cuts and increased public spending contributed to slightly higher growth and inflation projections in the USA.

Across the stock markets, the trend in the broad-based European and Japanese indices was flat for the year as a whole, while American and British exchanges rose between 10 and 15 per cent. The exchanges in China did not manage to claw back the big initial losses, and the Shanghai exchange ended 12 per cent down in the course of last year. The Oslo Stock Exchange did well, rising by 12 per cent in 2016.

International interest rates

US and German government bonds act as safe havens in periods of unrest in the markets, and these bonds increased in value in the first half of last year. Long-term US and German interest rates fell accordingly in the first half-year, and German 10-year rates turned negative for the first time in history. During the autumn we saw a fresh upturn in market rates, partly because of rising inflation – albeit from low levels. There were also question marks over the ability and desire of the central banks to maintain the stimuli aimed at keeping interest rates down to stimulate the economy.

The European Central Bank (ECB) pursued a very expansionary monetary policy in the last year. In March, the ECB cut its deposit rate from -0.3 to -0.4 per cent and extended its programme of buying bonds (quantitative easing). This programme was meant to run to March 2017, but it was extended in December, with a reduction in monthly buying from EUR 80 billion to 60 billion. Inflation in the Eurozone rose significantly last autumn, and the ECB expects a further rise to 1.3 per cent in 2017, 1.5 per cent in 2018 and 1.7 per cent in 2019. The ECB's inflation target is 2 per cent.



In the USA, the economy has been on the up for some time, and December finally saw interest rate increase no 2 from the Federal Reserve (FED), exactly a year after the first rate increase. Steady growth in the labour market and higher growth and inflation forecasts were behind the decision to increase the rate, which was raised by 0.25 percentage points to 0.5 per cent. More rate increases may be expected in the USA in the coming years, as economic growth picks up further.

The credit market

Like the share market, the international credit market had a poor start to the year, but the credit margins that companies have to pay for loans on the bond market returned to the levels from the start of the year in just a few months. European banks created a good deal of volatility in the credit markets during the year, and there were concerns about the Italian banking sector and about Deutsche Bank. However, December brought good news for Deutsche Bank. It reached a settlement with US authorities on the fine imposed for activities related to mortgage bonds in the run-up to the financial crisis. The final penalty was USD 7.2 billion – just half of the original demand for USD 14 billion from the US Department of Justice. Together with the newly-established EUR 20 billion bail-out package for Italian banks, this contributed to a strong end to the year for the 'Credit' asset class.

Things remain tough for many of the companies in the Norwegian high-yield market, and there were several corporate restructures in the past year. In terms of returns, however, it was a good year for Norwegian high-yield funds, because many bonds were priced very low to begin with. Higher oil prices were good for the Norwegian economy and for the Norwegian credit market, and falling credit margins in both the high-yield and investment-grade markets drove price increases on Norwegian corporate bonds.

Development of the oil price

The price of oil fell at the beginning of last year to levels we had not seen since 2003, dropping below USD 30 per barrel for a while. There were several contributory factors here, including the lifting of international sanctions against Iran after it met many of the requirements of the nuclear deal from the summer of 2015. Larger oil stocks, expectations of lower demand for oil from China, and increased supplies of oil from Iran all helped to pull the oil price down. The spring months then saw a positive trend in the oil market, as a result of better prospects for a balance between supply and demand as well as signs of production cut-backs. Over the last half-year, the oil price remained at levels of +/- USD 50 per barrel, and it got an extra lift at the end of the year when it became clear that countries both inside and outside OPEC would be cutting their oil production. At the end of the year, the oil price stood at USD 57 per barrel.

Brighter outlook for the Norwegian economy

In Norway, the central bank cut the base rate once, to 0.5 per cent, in March 2016. This was a reaction to the negative effects of the drop in the oil price and the decline in oil investments, but Norges Bank has indicated that interest rates have probably hit the bottom. There has been weak economic growth in Nor-

way for the last few years, particularly in oil-related activities, but there are now signs that economic development is moving in the right direction. Nevertheless, conditions are still challenging in oil-related sectors, and oil investments will fall further in 2017 and contribute to weak growth in the Norwegian economy in the coming year too. Together with lower inflation and a stronger Norwegian krone, these are factors pulling interest rates down. However, there is an opposing pull from the increase in international interest rates, higher oil prices and Norwegian house prices which have just gone on rising. The growth in household debt has picked up and the central bank, which is worried about financial imbalances, does not want to stimulate any more growth in debt or house prices by reducing rates further just now.

The year ahead

Global growth looks set to pick up somewhat in 2017, mainly driven by higher growth in the USA. In China, GDP growth is expected to fall slightly, while growth in the Eurozone is expected to remain at around last year's level for the next few years. Despite higher growth projections, there are several uncertainty factors that could affect the global economy in the future.

In the election campaign in the USA, the new President advocated a protectionist trade policy. It remains to be seen what measures will actually be taken, but trade restrictions and, in the worst case, an all-out trade war with China would be bad for global trade and growth – and also bad for the USA. In the UK, the process of withdrawal from the EU will most likely begin in 2017, and an exit deal will be negotiated. In the rest of Europe, eurosceptic and right-wing populist parties have been advancing, and the coming year will see a number of elections whose outcome could affect the future of the EU and the Eurozone. The debt situation in China has long been cited as a risk factor, and there are still worries about a hard landing in China. Financial imbalances and high debt growth in recent years mean the Chinese economy is rather fragile. In Norway, the public sector is experiencing growth, while the oil industry has slipped back. The rise in the price of oil has been good for the Norwegian economy, but oil will play a smaller role in Norway in the future, and it is important to switch from the oil sector to other Norwegian industry.

Global GDP growth is expected to be 3.3 per cent in 2017, slightly higher than in 2016. Interest rates will remain low in Europe, the USA and Norway, and the world's central banks are ready with stimulus packages if these should be necessary. There is still a risk of inflation coming quicker than expected and of interest rates being raised more and earlier than the central banks have assumed so far.



CIO



Rune Selmar

All of our fund managers have unique expertise and experience in their field. The best results are often made when we work together, and therefore cooperation is an important element in ODIN's portfolio management culture.

Team Norden



<i>Truls Haugen</i> Senior portfolio manager	<i>Vegard Søraunet</i> Senior portfolio manager	<i>Thomas Nielsen</i> Portfolio manager	<i>Vigdis Almestad</i> Senior portfolio manager
ODIN Finland ODIN Norden	ODIN Sverige ODIN Norden	ODIN Norge	ODIN Norge

Team Sector



<i>Lars Mohagen</i> Senior portfolio manager	<i>Thomas Nielsen</i> Portfolio manager	<i>Dan Erik Glover</i> Analyst
ODIN Energi	ODIN Eiendom	

Team International



<i>Oddbjørn Dybvad</i> Senior portfolio manager	<i>Håvard Opland</i> Portfolio manager	<i>Harald Nissen</i> Portfolio manager	<i>Vigdis Almestad</i> Senior portfolio manager
ODIN Global ODIN EM	ODIN Europa ODIN Global	ODIN USA ODIN Global	ODIN USA



Annual Report

ODINs Equity Funds

ODIN Norden

ODIN Finland

ODIN Norge

ODIN Sverige

ODIN Europa

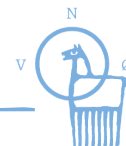
ODIN Global

ODIN Emerging Markets

ODIN USA

ODIN Energi

ODIN Eiendom



ODIN's equity funds comprise the following funds : ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Market, ODIN USA, ODIN Energi and ODIN Eiendom.

The equity funds are managed according to an index-independent investment philosophy. The funds can invest freely within the limits stipulated in their regulations. The goal is to provide unitholders with the highest possible absolute return over time.

One new fund was established in 2016. The ODIN USA equity fund was established on 31 October 2016. The fund invests in select American companies, across states, sectors and industries.

On 20 June 2016 the following mergers were implemented: ODIN Norden II was merged into ODIN Norden, ODIN Sverige II was merged into ODIN Sverige, ODIN Global II was merged into ODIN Global.

Unit classes were established in ODIN Norden and ODIN Emerging Markets on 18 August 2016.

The different unit classes in the funds have different management fees, see note 7 on page 10, and different minimum investment amount requirements. This applies to unit classes A, B and C. Unit class D is available to unitholders who subscribe via distributors who, by agreement with ODIN Forvaltning, cannot receive return commission. To date, no such agreements have been established.

There were no changes in the funds' mandates in 2016.

At the year-end 2016, ODIN Forvaltning AS managed:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	11 162 774 150
ODIN Finland	A/B/C/D	2 112 139 685
ODIN Norge	A/B/C/D	5 836 431 407
ODIN Sverige	A/B/C/D	7 664 592 751
ODIN Europa	A/B/C/D	5 316 809 409
ODIN Global	A/B/C/D	3 441 772 364
ODIN Emerging Markets	A/B/C/D	988 945 640
ODIN USA	A/B/C/D	245 528 853
ODIN Energi	A/B/C/D	1 542 639 890
ODIN Eiendom	A/B/C/D	1 391 368 918

Handelsbanken (Org.nr. 971171324) is the trustee for the funds.

Financial risk and risk management

The financial risk relating to investments in equity funds is traditionally measured as being the price volatility or fluctuations in the fund's unit values. Measured in this way, investments in shares and equity funds always involve a certain risk – in the sense that the value of the units will vary from day to day and over time. Equity funds should be a long-term investment alternative. The Norwegian Mutual Fund Association recommends a minimum investment period of at least five years.

The funds' performances are compared to their own benchmark indices. ODIN's managers may freely compose the funds' portfolios, irrespective of the benchmark indices to which the funds are compared. Since the funds are managed according to an index independent investment philosophy, performance will deviate from the benchmark indices. Over time, the result will be that the funds perform either worse or better than the benchmark indices. Historic returns in ODIN's various equity funds are available under each funds annual report.

The funds' independence of the indices and the manager's knowledge and experience are important prerequisites for good investment decisions. The investment decisions are based on a fundamental analysis and are made on the background of in-house company analyses. Monitoring of compliance with internal and external framework conditions is made by daily reports to the group management and the fund manager.

ODIN has a permanent function which is responsible for risk management. The company has established a risk-management strategy containing general guidelines for risk management in the mutual funds and risk profiles for each mutual fund. The function responsible for risk management monitors and measures the risk in relation to the funds' risk profiles.

Redemptions during the period

The funds have not experienced any extraordinarily large redemptions of units that have affected the value of their units during the year.

The companies' routines for subscribing for and redeeming units ensure equal treatment for the unit-holders.

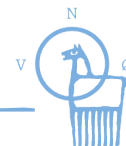
The largest amount redeemed in 2016 comprised:

Fund	Unit classes	% of assets under management
ODIN Norden	A/B/C/D	0,82 %
ODIN Finland	A/B/C/D	2,49 %
ODIN Norge	A/B/C/D	1,58 %
ODIN Sverige	A/B/C/D	0,45 %
ODIN Europa	A/B/C/D	0,77 %
ODIN Global	A/B/C/D	0,44 %
ODIN Emerging Markets	A/B/C/D	2,79 %
ODIN USA	A/B/C/D	0,78 %
ODIN Energi	A/B/C/D	0,41 %
ODIN Eiendom	A/B/C/D	11,71 %

Continued operations

All activity linked to the funds is carried out by ODIN Forvaltning AS. The various funds have in that respect no employees.

The fund's accounts have been prepared on the basis of the going concern assumption.



The management company, ODIN Forvaltning AS, is in a healthy economic and financial position.

The profit for the year and their appropriation

The 2016 annual accounts show that the funds made the following profit:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	-211 643 000
ODIN Finland	A/B/C/D	16 894 000
ODIN Norge	A/B/C/D	681 892 000
ODIN Sverige	A/B/C/D	432 796 000
ODIN Europa	A/B/C/D	-580 099 000
ODIN Global	A/B/C/D	-62 987 000
ODIN Emerging Markets	A/B/C/D	-19 085 000
ODIN USA	A/B/C/D	9 833 000
ODIN Energi	A/B/C/D	111 682 000
ODIN Eiendom	A/B/C/D	-57 339 000

The entire profit for the year has been allocated thus: transfer to equity for each individual fund or each class of fund.

The return achieved by the individual funds varies from year to year. Four funds saw positive returns in 2016. Three out of nine funds outperformed their benchmark index. The Board is also confident that the funds will achieve good returns, both in absolute terms and compared with their respective benchmarks over time.

Oslo, 16 February 2017
The Board of ODIN Forvaltning AS

Tore Haarberg
Chairman of the Board
sig.

Stine Rolstad Brenna
sig.

Thor-Christian Haugland
sig.

Rolf E. Hermannsen
sig.

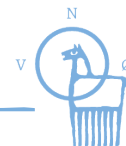
Joachim Høegh-Krohn
sig.

Christian S. Jansen
sig.

Dag J. Opedal
sig.

Tone Rønoldtangen
sig.

Anders Stenstad
sig.



Note 1 - Note on the principle

- *Financial instruments*
All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- *The determination of actual value*
The actual values of the securities in the fund's portfolio are determined on the basis of the sales prices in Bloomberg at 4.30pm on each day that the stock market is open. If no sales of the securities have been registered on the stock exchange that day, an estimated sales value is used.
- *Foreign currencies*
Securities and bank deposits in foreign currencies are evaluated at the daily rate (information from Bloomberg at 4.30pm).
- *Inclusion of transaction costs:*
The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- *Dividends to unit-holders*
The funds do not distribute dividends.
- *Allocation of acquisition prices*
When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

Note 2 - Financial derivatives

The funds have not had any financial-derivative holdings during the year and do not have any at the year-end.

Note 3 - Financial market risk

The balance sheet in the funds' annual accounts reflects the funds' market value, in Norwegian krone (NOK), on the last stock-exchange day of the year. The funds are equity funds whose operations expose them to share-price and foreign-exchange risks. The management of the share-price risk is discussed below each fund. Please refer to this report for further details. The equity funds have an open foreign-exchange position.

Note 4 - Asset turnover

A fund's asset-turnover rate states the amount of securities purchased or sold by a fund during a period. A low asset-turnover rate indicates a lower rate of purchasing/selling activity (trading) than a high asset-turnover rate. The asset-turnover rate is calculated by taking the sum of all the fund's sales and purchases of securities, dividing this amount into two and then dividing the resultant figure by the fund's average total assets during the accounting year.

The funds' asset-turnover rates for 2016 were:

Fund	Unit classes	
ODIN Norden	A/B/C/D	0,19
ODIN Finland	A/B/C/D	0,15
ODIN Norge	A/B/C/D	0,09
ODIN Sverige	A/B/C/D	0,39
ODIN Europa	A/B/C/D	0,13
ODIN Global	A/B/C/D	0,28
ODIN Emerging Markets	A/B/C/D	0,26
ODIN USA	A/B/C/D	-
ODIN Energi	A/B/C/D	0,28
ODIN Eiendom	A/B/C/D	0,45

Note 5/6 - Commission revenues/Costs

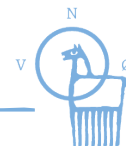
ODIN Forvaltning AS compensates the funds for brokerage costs in the case of large net subscriptions/redemptions.

Note 7 - Management fee

The management fees are calculated each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

The management fee for the funds or fund classes is:

Fund	Management fee
ODIN Norden A	0,75 %
ODIN Norden B	1,00 %
ODIN Norden C	2,00 %
ODIN Norden D	1,00 %
ODIN Finland A	0,75 %
ODIN Finland B	1,00 %
ODIN Finland C	2,00 %
ODIN Finland D	1,00 %
ODIN Norge A	0,75 %
ODIN Norge B	1,00 %
ODIN Norge C	2,00 %
ODIN Norge D	1,00 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	1,00 %
ODIN Europa A	0,75 %
ODIN Europa B	1,00 %
ODIN Europa C	2,00 %
ODIN Europa D	1,00 %
ODIN Global A	0,75 %
ODIN Global B	1,00 %
ODIN Global C	2,00 %
ODIN Global D	1,00 %
ODIN Emerging Markets A	0,75 %
ODIN Emerging Markets B	1,00 %
ODIN Emerging Markets C	2,00 %
ODIN Emerging Markets D	1,00 %
ODIN USA A	0,75 %
ODIN USA B	1,00 %
ODIN USA C	2,00 %
ODIN USA D	1,00 %
ODIN Energi A	0,75 %
ODIN Energi B	1,00 %
ODIN Energi C	2,00 %
ODIN Energi D	1,00 %
ODIN Eiendom A	0,75 %
ODIN Eiendom B	1,00 %
ODIN Eiendom C	2,00 %
ODIN Eiendom D	1,00 %



Note 8 - Other income and costs

Other portfolio income represents the difference between the original book value of foreign-currency bank deposits and the value of these deposits as at the latest market day.

Other income represents gains from underwriting fees (income from the funds underwriting a part of a share issue to the market).

Other costs reflects the funds' delivery costs invoiced by custodian banks.

Fund mergers in 2016

- ODIN Norden and ODIN Norden II
- ODIN Sverige and ODIN Sverige II
- ODIN Global and ODIN Global II

The mergers were implemented in accordance with the continuity principle with accounting affect from 1 January 2016.

The value of a fund is calculated based on the market value of the fund's portfolio of financial instruments and deposits in financial institutions, the value of the fund's liquid assets and other receivables, and the value of accrued income (if relevant) minus liabilities and accrued costs, including latent deferred tax liability.

The ratio of the value of the total assets in the merging funds, based on the above principles as of the last value calculation time before the merger date, divided by the number of units in the fund represents the exchange ratio.

Note 12: Tax

	ODIN Emerging Markets	ODIN USA
Income statement before tax cost	-16 350 136	9 992 736
+/- Permanent differences	25 439 332	-9 353 408
+/- Changes in temporary differences	0	-21 508
- Tax deficit to be brought forward opening balance		
= Basis for payable tax	9 089 196	617 821
Unrealised gains/losses fixed income securities		21 508
Unrealised gains/losses derivatives		
- Unused deficit to be brought forward		
= Basis for deferred tax	0	21 508
Year's tax cost		
Tax payable	2 272 299	154 455
Tax credit	-2 272 299	-64 743
Deferred tax on balance sheet	0	5 377
= Total tax on balance sheet	0	95 089
Deferred tax opening balance		
Too much/too little set aside in previous years		
Withholding tax after refund	2 735 091	64 743
=Total tax cost in income statement	2 735 091	159 832

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax.



ODIN Norden

The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in Sweden, Norway, Finland or Denmark.

Established: 01.06.1990

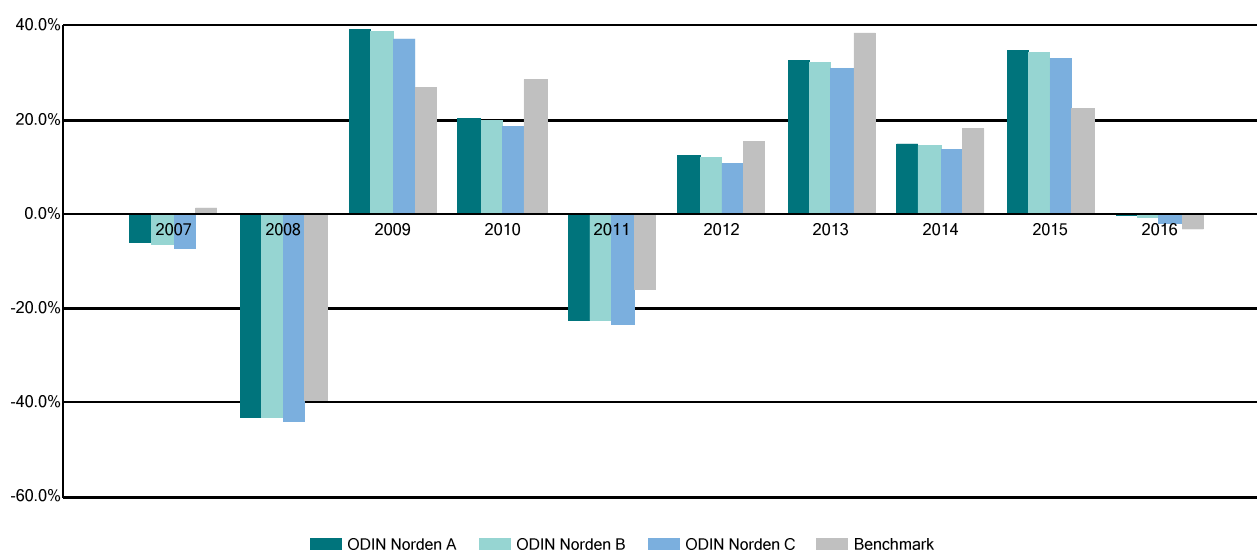


Fund facts

Portfolio Manager	Truls Haugen, Vegard Søråunet
Inception date	01/06/1990
Benchmark (Index)	VINXBCAPNOKNI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norden A	N00010763865	103.14	8,795,493	907	0.75%
ODIN Norden B	N00010763873	103.04	2,103,084	217	1.00%
ODIN Norden C	N00008000155	2,273.74	4,415,125	10,039	2.00%

Calendar Year Returns % - NOK

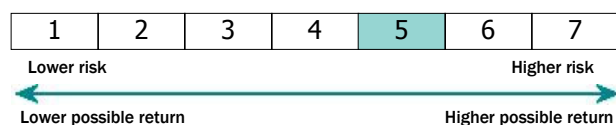


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	5,17	-0,51	-0,51	15,43	18,08	4,74	13,86
ODIN Norden B	5,15	-0,76	-0,76	15,14	17,79	4,48	13,58
ODIN Norden C	5,08	-1,78	-1,78	14,03	16,62	3,43	12,43
Benchmark	5,88	-3,06	-3,06	11,91	17,51	6,52	9,60

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

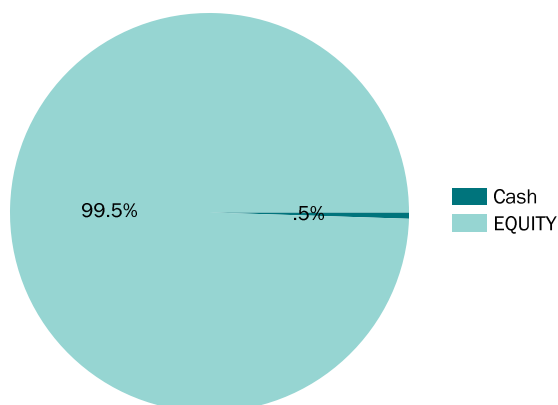


	Portfolio	Index
Volatility (3 years)	12,02	11,15
Active Share	63,86	

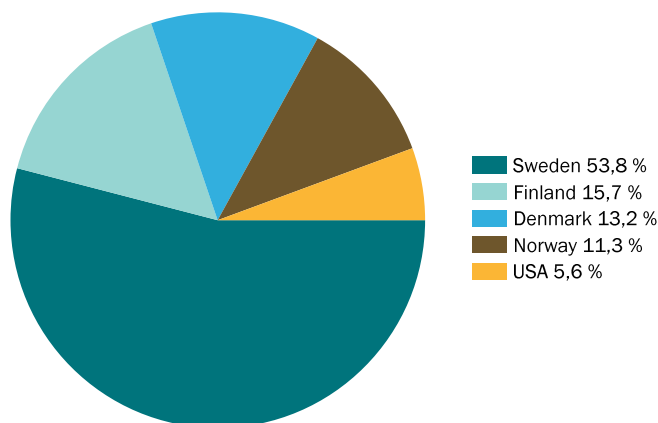
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	31.9 %	24.7 %
Consumer discretionary	24.0 %	9.2 %
Financials	19.0 %	21.6 %
Consumer staples	8.9 %	6.8 %
Materials	7.0 %	7.2 %
Health care	5.5 %	12.3 %
Information technology	3.1 %	7.3 %
Cash	0.5 %	0.0 %
Energy	0.0 %	3.8 %
Telecommunication services	0.0 %	3.5 %
Utilities	0.0 %	1.2 %
Real estate	0.0 %	2.3 %

Top 10 holdings

Autoliv	5,6 %
Novo Nordisk B	5,5 %
Hennes & Mauritz B	5,2 %
Pandora	4,6 %
Atlas Copco AB ser. B	4,4 %
Sweco B	4,1 %
Nordea (Sek)	3,9 %
Huhtamäki	3,7 %
Intrum Justisia	3,6 %
Sampo A	3,6 %

Top 5 Contributors YTD

Sweco B	1,1 %
Marine Harvest	0,8 %
Atlas Copco AB ser. B	0,7 %
Thule Group	0,7 %
Metso	0,7 %

Bottom 5 Contributors YTD

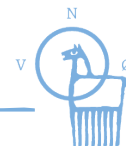
Novo Nordisk B	-3,2 %
Hennes & Mauritz B	-1,3 %
Autoliv	-0,6 %
Kongsberg Gruppen	-0,6 %
Sampo A	-0,4 %

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		431	989
2. Dividend		342,306	302,066
3. Gain/loss on sale		521,530	872,736
4. Net change unrealised price gains/losses		-873,279	1,823,792
5. Other portfolio revenues/costs	8	-9,257	24,852
I. Profit/loss on portfolio		-18,268	3,024,435
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-214,119	-203,759
9. Other revenues	8	26,763	34,145
10. Other costs	8	-122	-227
II. Profit/loss on administration		-187,478	-169,842
III. Profit/loss before tax		-205,746	2,854,593
11. Tax cost	12	-5,897	-14,701
IV. Profit/loss for the year		-211,643	2,839,892
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-211,643	2,839,892

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	11,100,678	11,203,718
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		5,635	2,622
2. Other receivables		451	2,065
III. Bank deposits			
		79,920	397,378
Total assets		11,186,684	11,605,783
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		495,802	500,068
2. Premium/discount		-1,392,757	-1,139,037
II. Accrued shareholders' equity			
		12,059,730	12,216,386
Total shareholders' equity	9,10	11,162,774	11,577,418
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		23,910	28,365
III. Tax debt			
		0	0
Total liabilities		23,910	28,365
Total liabilities and shareholders' equity		11,186,684	11,605,783

Note 9 - Shareholders' equity

Equity as at 31/12/2015*	11,609,365,578
Subscriptions in 2016	2,032,685,314
Redemptions in 2016	-2,267,633,746
Profit/loss for the year 2016	-211,642,996
Dividends distributed to unit-holders in 2016	0
2016 profit transferred from equity	-211,642,996
Equity as at 31/12/2016	11,162,774,150

*Equity as at 31/12/2015 includes the sum of equity from the merged funds.

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Norden A	8,795,493	-	-	103.14	-	-
ODIN Norden B	2,103,084	-	-	103.04	-	-
ODIN Norden C	4,415,125	5,000,684	4,915,084	2,273.74	2,315.17	1,738.78
ODIN Norden D	100	-	-	103.05	-	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	634 638	1 036,00	247 593	623 822	329 412	5,6	0,72
Hennes & Mauritz B	SEK	Stockholm	2 427 492	253,10	587 293	582 941	-18 457	5,2	0,15
Nokian Renkaat/Tyres	EUR	Helsinki	1 031 217	35,40	226 550	331 744	71 004	3,0	0,76
Pandora	DKK	København	450 006	923,50	461 614	508 089	56 267	4,6	0,38
Thule Group	SEK	Stockholm	2 690 000	142,50	289 680	363 699	99 165	3,3	2,66
XXL	NOK	Oslo	2 737 847	98,00	267 912	268 309	397	2,4	1,98
Total Consumer Discretionary					2 080 641	2 678 603	537 788	24,0	
Consumer Staples									
Axfood	SEK	Stockholm	2 297 768	142,40	324 897	310 449	-1 557	2,8	1,09
Marine Harvest	NOK	Oslo	2 021 613	155,70	191 734	314 765	123 031	2,8	0,45
Svenska Cellulosa B	SEK	Stockholm	1 502 020	256,50	198 001	365 542	155 225	3,3	0,21
Total Consumer Staples					714 632	990 757	276 699	8,9	
Financials									
Danske Bank	DKK	København	1 300 000	214,80	332 620	341 399	5 523	3,1	0,13
Investor B	SEK	Stockholm	1 155 456	340,90	201 442	373 728	150 242	3,3	0,21
Nordea (Sek)	SEK	Stockholm	4 483 223	101,20	299 245	430 473	120 447	3,9	0,11
Protector Forsikring	NOK	Oslo	4 485 857	68,75	36 742	308 403	271 661	2,8	5,21
Sampo A	EUR	Helsinki	1 027 602	42,58	131 906	397 631	227 513	3,6	0,18
Svenska Handelsbanken ser. A	SEK	Stockholm	2 251 389	126,80	229 574	270 860	27 061	2,4	0,12
Total Financials					1 231 530	2 122 492	802 448	19,0	
Health Care									
Novo Nordisk B	DKK	København	1 976 561	253,60	507 545	612 835	55 235	5,5	0,08
Total Health Care					507 545	612 835	55 235	5,5	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 863 010	169,10	204 798	298 905	78 808	2,7	0,17
Ahlsell	SEK	Stockholm	5 684 563	52,00	246 071	280 463	25 294	2,5	1,30
Atlas Copco AB ser. B	SEK	Stockholm	2 076 924	248,90	318 899	490 479	151 346	4,4	0,53
Indutrade	SEK	Stockholm	1 996 951	182,80	180 438	346 352	149 945	3,1	1,66
Intrum Justisia	SEK	Stockholm	1 384 587	306,70	287 525	402 911	103 150	3,6	1,91
Kone B	EUR	Helsinki	849 924	42,40	222 623	327 488	75 234	2,9	0,16
Metso	EUR	Helsinki	1 142 257	27,08	191 954	281 101	64 540	2,5	0,76
NIBE Industrier B	SEK	Stockholm	4 588 711	71,95	259 676	313 254	71 881	2,8	0,91
Securitas B	SEK	Stockholm	2 678 638	143,30	178 333	364 196	161 530	3,3	0,73
Sweco B	SEK	Stockholm	2 671 339	181,10	287 424	459 010	180 103	4,1	2,19
Total Industrials					2 377 741	3 564 157	1 061 832	31,9	
Information Technology									
Hexagon B	SEK	Stockholm	1 124 252	326,00	314 094	347 741	46 683	3,1	0,31
Total Information Technology					314 094	347 741	46 683	3,1	
Materials									
Huhtamäki	EUR	Helsinki	1 286 657	35,32	114 191	412 983	254 353	3,7	1,19
Yara International	NOK	Oslo	1 091 497	340,00	313 173	371 109	57 936	3,3	0,40
Total Materials					427 364	784 092	312 289	7,0	
Total portfolio					7 653 547	11 100 678	3 092 973	99,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

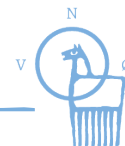
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Finland

The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in Finland.

Established: 27.12.1990

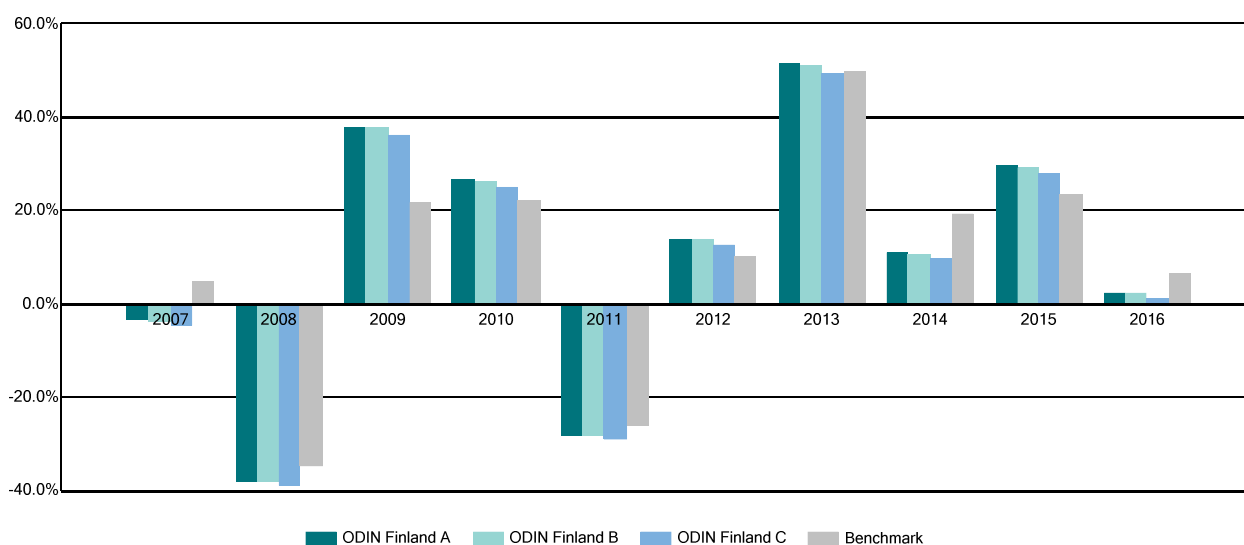


Fund facts

Portfolio Manager	Truls Haugen
Inception date	27/12/1990
Benchmark (Index)	OMX Helsinki Cap GI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Finland A	N00010748254	105.30	100	0	0.75%
ODIN Finland B	N00010748262	105.01	544,247	57	1.00%
ODIN Finland C	N00008000163	8,100.03	253,699	2,055	2.00%

Calendar Year Returns % - NOK

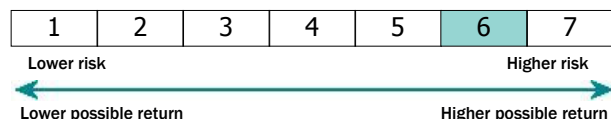


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	5,19	2,54	2,54	13,75	20,51	6,70	19,87
ODIN Finland B	5,18	2,29	2,29	13,47	20,21	6,43	19,57
ODIN Finland C	5,09	1,27	1,27	12,34	19,01	5,36	18,37
Benchmark	6,23	6,69	6,69	16,20	21,02	6,90	10,54

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

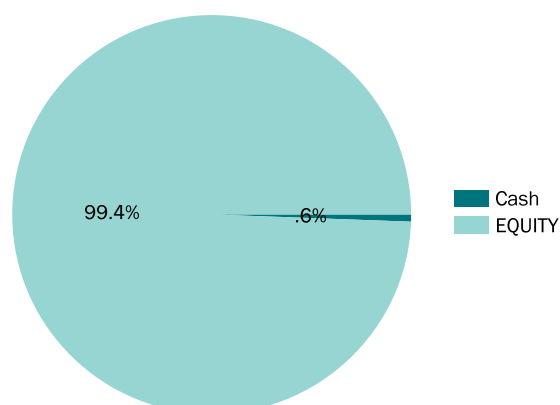


	Portfolio	Index
Volatility (3 years)	13,56	13,00
Active Share	53,63	

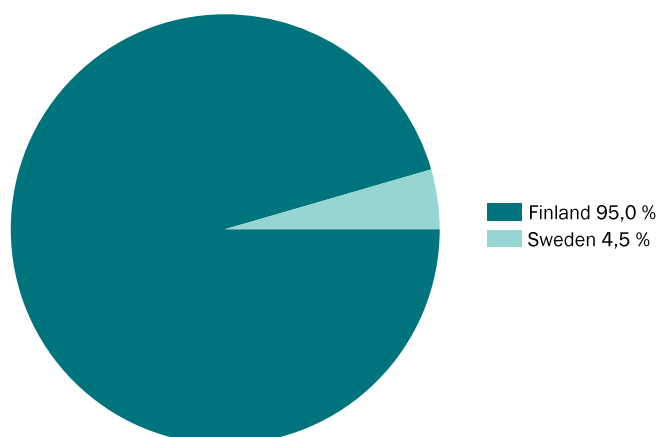
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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	36.6 %	25.4 %
Materials	20.9 %	18.2 %
Financials	12.4 %	13.5 %
Consumer discretionary	11.9 %	6.6 %
Information technology	6.9 %	12.5 %
Telecommunication services	3.1 %	3.5 %
Health care	3.1 %	3.7 %
Real estate	2.8 %	2.1 %
Consumer staples	1.8 %	3.2 %
Cash	0.6 %	0.0 %
Utilities	0.0 %	6.6 %
Energy	0.0 %	4.8 %

Top 10 holdings

Sampo A	7,9 %
Kone B	7,5 %
Cramo	7,5 %
Huhtamäki	7,3 %
Valmet	5,5 %
Metsa Board	4,7 %
Stora Enso R	4,5 %
Nordea (Eur)	4,5 %
Tikkurila	4,4 %
Nokian Renkaat/Tyres	4,4 %

Top 5 Contributors YTD

Valmet	2,3 %
Cramo	1,5 %
Metso	1,2 %
Stora Enso R	0,9 %
Tikkurila	0,6 %

Bottom 5 Contributors YTD

Nokia	-2,2 %
Sampo A	-0,9 %
Amer Sports	-0,4 %
Rapala	-0,4 %
Caverion Corp	-0,4 %

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		74	-13
2. Dividend		83,750	75,824
3. Gain/loss on sale		140,072	161,538
4. Net change unrealised price gains/losses		-161,499	320,381
5. Other portfolio revenues/costs	8	-2,537	10,126
I. Profit/loss on portfolio		59,860	567,855
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-42,045	-44,623
9. Other revenues	8	128	31,559
10. Other costs	8	-101	-181
II. Profit/loss on administration		-42,018	-13,246
III. Profit/loss before tax		17,842	554,610
11. Tax cost	12	-948	-11,374
IV. Profit/loss for the year		16,894	543,236
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		16,894	543,236

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	2,100,221	2,260,911
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		0	0
2. Other receivables		27	97
III. Bank deposits			
		16,646	92,684
Total assets		2,116,894	2,353,692
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		77,408	85,334
2. Premium/discount		-194,300	50,663
II. Accrued shareholders' equity			
		2,229,031	2,212,137
Total shareholders' equity	9.10	2,112,140	2,348,134
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		4,754	5,558
III. Tax debt			
		0	0
Total liabilities		4,754	5,558
Total liabilities and shareholders' equity		2,116,894	2,353,692

Note 9 - Shareholders' equity

Equity as at 31/12/2015	2,348,134,202
Subscriptions in 2016	149,099,995
Redemptions in 2016	-401,988,799
Profit/loss for the year 2016	16,894,287
Dividends distributed to unit-holders in 2016	0
2016 profit transferred to equity	16,894,287
Equity as at 31/12/2016	2,112,139,685

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Finland A	100	100	-	105.30	102.69	-
ODIN Finland B	544,247	566,840	-	105.01	102.66	-
ODIN Finland C	253,699	286,303	329,009	8,100.03	7,998.26	6,253.67
ODIN Finland D	100	100	-	105.01	102.66	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Amer Sports	EUR	Helsinki	387 848	25,31	37 855	89 208	43 433	4,2	0,33
Marimekko	EUR	Helsinki	231 601	9,48	16 870	19 953	873	0,9	2,86
Nokian Renkaat/Tyres	EUR	Helsinki	286 207	35,40	38 117	92 073	46 042	4,4	0,21
Rapala	EUR	Helsinki	1 345 200	4,12	57 285	50 366	-12 737	2,4	3,45
Total Consumer Discretionary					150 127	251 599	77 612	11,9	
Consumer Staples									
Olvi A	EUR	Helsinki	145 845	27,99	4 901	37 097	29 324	1,8	0,70
Total Consumer Staples					4 901	37 097	29 324	1,8	
Financials									
Nordea (Eur)	EUR	Helsinki	982 538	10,59	62 741	94 557	20 409	4,5	0,02
Sampo A	EUR	Helsinki	431 108	42,58	84 557	166 817	66 589	7,9	0,08
Total Financials					147 299	261 374	86 998	12,4	
Health Care									
Oriola	EUR	Helsinki	1 657 000	4,30	64 378	64 750	3 296	3,1	0,91
Total Health Care					64 378	64 750	3 296	3,1	
Industrials									
Caverion Corp	EUR	Helsinki	944 797	7,90	43 487	67 829	23 930	3,2	0,75
Cramo	EUR	Helsinki	732 358	23,81	87 411	158 465	55 032	7,5	1,64
Kone B	EUR	Helsinki	412 620	42,40	106 922	158 988	39 281	7,5	0,08
Lassila & Tikanoja Plc	EUR	Helsinki	110 000	19,38	17 945	19 373	2 072	0,9	0,28
Metso	EUR	Helsinki	369 748	27,08	71 163	90 992	11 441	4,3	0,25
PKC Group	EUR	Helsinki	518 791	15,83	66 884	74 632	1 820	3,5	2,15
Valmet	EUR	Helsinki	915 239	13,94	71 141	115 944	47 480	5,5	0,61
Wärtsilä	EUR	Helsinki	221 654	42,65	28 903	85 910	47 771	4,1	0,11
Total Industrials					493 856	772 132	228 829	36,6	
Information Technology									
Nokia	EUR	Helsinki	1 816 597	4,56	42 983	75 345	18 918	3,6	0,03
Tieto	EUR	Helsinki	300 000	25,94	67 171	70 720	2 712	3,3	0,40
Total Information Technology					110 154	146 065	21 630	6,9	
Materials									
Huhtamäki	EUR	Helsinki	481 416	35,32	57 225	154 522	83 856	7,3	0,45
Metsa Board	EUR	Helsinki	1 598 665	6,79	78 122	98 645	18 180	4,7	0,45
Stora Enso R	EUR	Helsinki	1 028 791	10,23	51 548	95 643	36 719	4,5	0,13
Tikkurila	EUR	Helsinki	541 501	18,87	78 750	92 858	6 745	4,4	1,23
Total Materials					265 646	441 668	145 500	20,9	
Real Estate									
Citycon	EUR	Helsinki	2 841 516	2,33	44 620	60 167	10 311	2,8	0,32
Total Real Estate					44 620	60 167	10 311	2,8	
Telecommunication Services									
Elisa	EUR	Helsinki	232 788	30,90	45 401	65 368	16 057	3,1	0,14
Total Telecommunication Services					45 401	65 368	16 057	3,1	
Total portfolio					1 326 381	2 100 221	619 557	99,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Norge

The fund is an index-independent fund
and can freely invest in companies
which are listed or have their
head office or origins in Norway.

Established: 26.06.1992

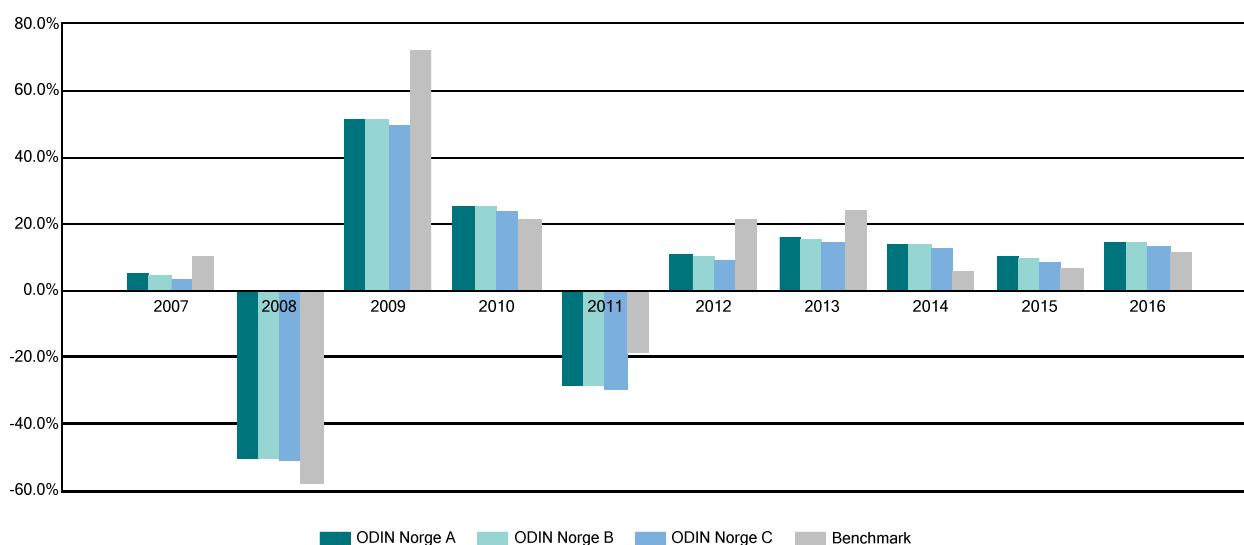


Fund facts

Portfolio Manager	Vigdis Almestad, Thomas Nielsen
Inception date	26/06/1992
Benchmark (Index)	Oslo Børs Fondindeks
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norge A	N00010748197	115.13	5,262,154	606	0.75%
ODIN Norge B	N00010748205	114.77	1,050,067	121	1.00%
ODIN Norge C	N00008000379	2,829.42	1,806,050	5,110	2.00%

Calendar Year Returns % - NOK

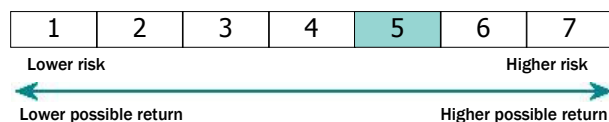


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	3,63	14,41	14,41	12,81	13,03	2,71	16,02
ODIN Norge B	3,61	14,43	14,43	12,51	12,73	2,45	15,73
ODIN Norge C	3,53	12,99	12,99	11,41	11,63	1,44	14,60
Benchmark	3,76	11,50	11,50	7,90	13,56	4,08	10,70

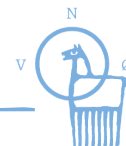
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

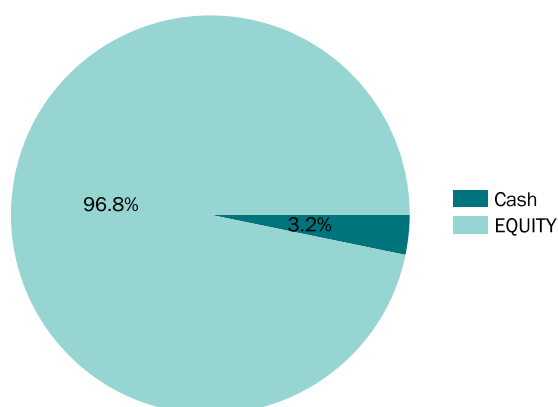


	Portfolio	Index
Volatility (3 years)	9,78	10,82
Active Share	48,00	

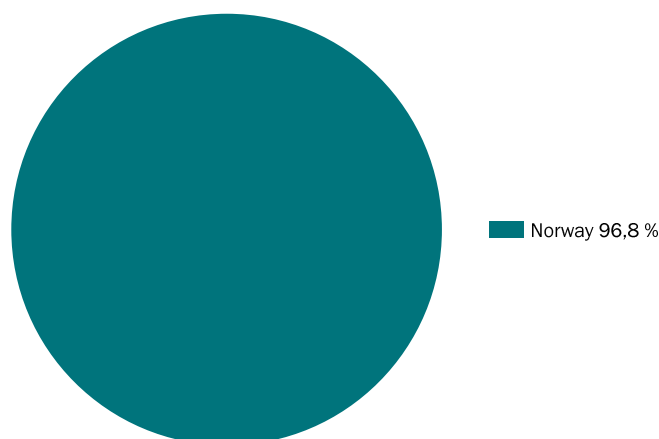
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Financials	22.3 %	18.4 %
Materials	19.9 %	9.2 %
Industrials	16.5 %	8.9 %
Energy	13.9 %	21.4 %
Consumer discretionary	7.4 %	7.0 %
Consumer staples	5.4 %	18.5 %
Telecommunication services	4.7 %	8.9 %
Information technology	4.0 %	4.0 %
Cash	3.2 %	0.0 %
Real estate	2.8 %	2.4 %
Utilities	0.0 %	0.5 %
Health care	0.0 %	0.8 %

Top 10 holdings

DNB	8,8 %
Yara International	8,1 %
Statoil	7,3 %
Borregaard	7,3 %
Telenor	4,7 %
Sparebank 1 SR-Bank	4,6 %
Norsk Hydro	4,5 %
Subsea 7	4,4 %
Marine Harvest	4,3 %
Sparebank 1 SMN, Egenkapitalbevis	4,2 %

Top 5 Contributors YTD

Borregaard	5,2 %
Statoil	2,4 %
Sparebank 1 SR-Bank	2,3 %
Subsea 7	2,2 %
DNB	1,8 %

Bottom 5 Contributors YTD

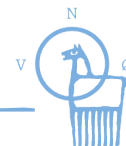
Prosafe	-2,6 %
Schibsted	-1,0 %
Yara International	-0,8 %
Kongsberg Gruppen	-0,5 %
Telenor	-0,5 %

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		1,848	4,855
2. Dividend		183,778	173,068
3. Gain/loss on sale		-255,529	758,413
4. Net change unrealised price gains/losses		848,981	-399,752
5. Other portfolio revenues/costs	8	-44	124
I. Profit/loss on portfolio		779,034	536,709
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-97,247	-103,498
9. Other revenues	8	123	0
10. Other costs	8	-19	-81
II. Profit/loss on administration		-97,142	-103,579
III. Profit/loss before tax		681,892	433,130
11. Tax cost	12	0	-187
IV. Profit/loss for the year		681,892	432,943
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		681,892	432,943

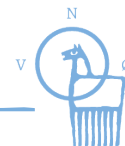
Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	5,648,241	4,971,316
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		0	70
2. Other receivables		268	21,728
III. Bank deposits		216,818	303,488
Total assets		5,865,327	5,296,602
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		647,074	609,451
2. Premium/discount		-2,103,030	-1,955,636
II. Accrued shareholders' equity		7,292,387	6,610,496
Total shareholders' equity	9,10	5,836,431	5,264,311
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		28,895	32,292
III. Tax debt			
		0	0
Total liabilities		28,895	32,292
Total liabilities and shareholders' equity		5,865,327	5,296,602

Note 9 - Shareholders' equity

Equity as at 31/12/2015	5,264,310,647
Subscriptions in 2016	693,343,644
Redemptions in 2016	-803,114,742
Profit/loss for the year 2016	681,891,859
Dividends distributed to unit-holders in 2016	0
2016 profit transferred to equity	681,891,859
Equity as at 31/12/2016	5,836,431,407

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Norge A	5,262,154	4,314,276	-	115.13	100.63	-
ODIN Norge B	1,050,067	523,744	-	114.77	100.30	-
ODIN Norge C	1,806,050	1,907,783	2,118,464	2,829.42	2,504.28	2,301.14
ODIN Norge D	100	100	-	114.80	100.61	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Ekornes	NOK	Oslo	1 716 003	106,50	146 359	182 754	36 395	3,1	4,66
Schibsted	NOK	Oslo	538 459	198,10	57 817	106 669	48 852	1,8	0,24
XXL	NOK	Oslo	1 456 173	98,00	146 964	142 705	-4 259	2,4	1,05
Total Consumer Discretionary					351 139	432 128	80 989	7,4	
Consumer Staples									
Lerøy Seafood Group	NOK	Oslo	126 510	481,10	52 502	60 864	8 362	1,0	0,21
Marine Harvest	NOK	Oslo	1 620 359	155,70	140 563	252 290	111 727	4,3	0,36
Total Consumer Staples					193 065	313 154	120 089	5,4	
Energy									
Akastor	NOK	Oslo	7 840 060	16,20	108 214	127 009	18 795	2,2	2,86
Statoil	NOK	Oslo	2 695 362	158,40	351 608	426 945	75 338	7,3	0,08
Subsea 7	NOK	Oslo	2 344 845	109,30	243 487	256 292	12 805	4,4	0,72
Total Energy					703 309	810 246	106 937	13,9	
Financials									
DNB	NOK	Oslo	3 986 376	128,40	446 971	511 851	64 880	8,8	0,24
Gjensidige Forsikring	NOK	Oslo	1 300 972	137,00	138 800	178 233	39 433	3,1	0,26
Protector Forsikring	NOK	Oslo	1 431 201	68,75	88 153	98 395	10 242	1,7	1,66
Sparebank 1 SMN,	NOK	Oslo	3 826 686	64,75	159 749	247 778	88 029	4,2	2,95
Sparebank 1 SR-Bank	NOK	Oslo	4 384 644	60,75	215 808	266 367	50 559	4,6	1,71
Total Financials					1 049 482	1 302 624	253 142	22,3	
Industrials									
Hexagon Composites	NOK	Oslo	7 438 064	26,90	129 036	200 084	71 048	3,4	4,46
Kongsberg Gruppen	NOK	Oslo	1 861 224	124,50	160 825	231 722	70 897	4,0	1,55
Multiconsult	NOK	Oslo	1 064 380	104,50	86 178	111 228	25 049	1,9	4,05
Tomra Systems	NOK	Oslo	2 280 188	90,50	110 209	206 357	96 148	3,5	1,54
Veidekke	NOK	Oslo	1 713 836	123,50	102 834	211 659	108 825	3,6	1,28
Total Industrials					589 083	961 050	371 967	16,5	
Information Technology									
Atea	NOK	Oslo	2 917 975	79,50	202 320	231 979	29 659	4,0	2,76
Total Information Technology					202 320	231 979	29 659	4,0	
Materials									
Borregaard	NOK	Oslo	5 028 030	84,50	233 760	424 869	191 108	7,3	5,03
Norsk Hydro	NOK	Oslo	6 342 280	41,30	215 771	261 936	46 165	4,5	0,31
Yara International	NOK	Oslo	1 390 671	340,00	437 630	472 828	35 199	8,1	0,51
Total Materials					887 161	1 159 633	272 472	19,9	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	160,00	110 092	164 510	54 418	2,8	0,97
Total Real Estate					110 092	164 510	54 418	2,8	
Telecommunication Services									
Telenor	NOK	Oslo	2 115 643	129,00	304 402	272 918	-31 484	4,7	0,14
Total Telecommunication Services					304 402	272 918	-31 484	4,7	
Total portfolio					4 390 053	5 648 241	1 258 188	96,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Sverige

The fund is an index-independent fund
and can freely invest in companies
which are listed or have their
head office or origins in Sweden.

Established: 31.10.1994

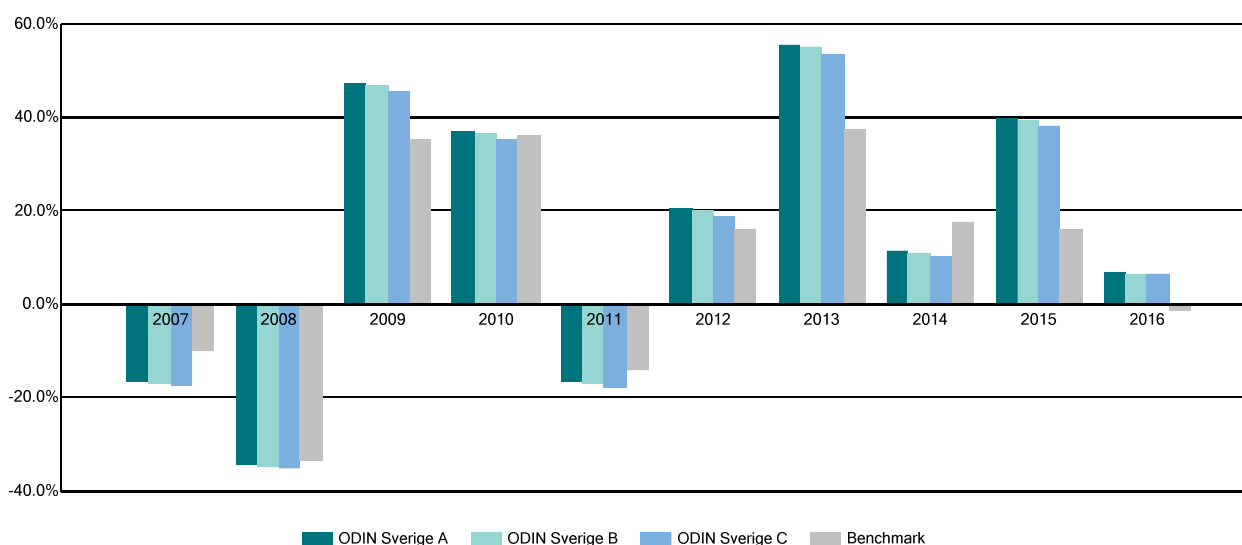


Fund facts

Portfolio Manager	Vegard Søråunet
Inception date	31/10/1994
Benchmark (Index)	OMXSB Cap GI
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Sverige A	N00010748288	112.86	24,432,050	2,757	0.75%
ODIN Sverige B	N00010748296	112.56	1,355,271	153	1.00%
ODIN Sverige C	N00008000023	3,896.25	1,220,316	4,755	1.20%

Calendar Year Returns % - NOK

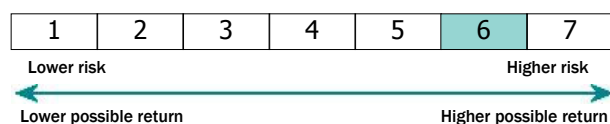


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	7,23	6,86	6,86	18,45	25,52	11,08	19,37
ODIN Sverige B	7,23	6,61	6,61	18,16	25,21	10,81	19,08
ODIN Sverige C	7,20	6,40	6,40	17,32	24,18	9,80	17,93
Benchmark	5,98	-1,18	-1,18	10,36	16,48	7,34	12,01

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

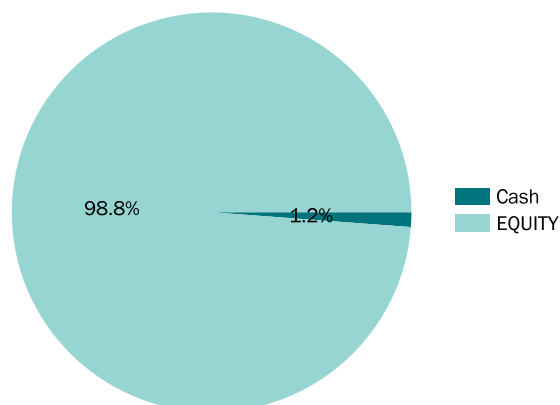


	Portfolio	Index
Volatility (3 years)	14,69	12,58
Active Share	79,19	

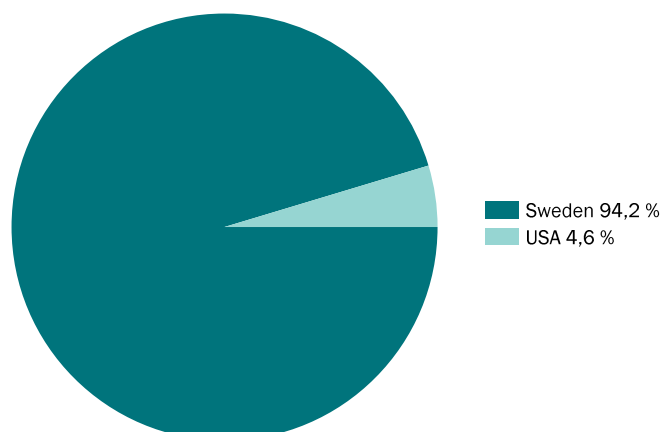
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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	38.9 %	29.5 %
Consumer discretionary	23.8 %	12.1 %
Consumer staples	11.9 %	6.5 %
Financials	10.6 %	28.7 %
Information technology	5.3 %	6.8 %
Health care	4.9 %	3.8 %
Materials	3.3 %	4.0 %
Cash	1.2 %	0.0 %
Energy	0.0 %	1.1 %
Telecommunication services	0.0 %	3.7 %
Utilities	0.0 %	0.0 %
Real estate	0.0 %	3.7 %

Top 10 holdings

Beijer Alma B	6,7 %
Sweco B	5,1 %
Fenix Outdoor B	4,8 %
Autoliv	4,6 %
Hennes & Mauritz B	4,2 %
Latour B	4,0 %
Addtech B	3,5 %
Lagercrantz Group B	3,5 %
Ahlsell	3,3 %
Oriflame Holding	3,3 %

Top 5 Contributors YTD

Oriflame Holding	2,5 %
Fenix Outdoor B	2,1 %
Sweco B	2,0 %
Addlife B	1,4 %
Thule Group	0,7 %

Bottom 5 Contributors YTD

Hennes & Mauritz B	-1,0 %
Getinge B	-1,0 %
Clas Ohlson B	-0,5 %
Duni	-0,5 %
Addtech B	-0,4 %

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		223	129
2. Dividend		117,421	93,036
3. Gain/loss on sale		276,071	432,614
4. Net change unrealised price gains/losses		60,535	726,860
5. Other portfolio revenues/costs	8	-1,246	16
I. Profit/loss on portfolio		453,005	1,252,654
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-60,428	-69,365
9. Other revenues	8	41,005	256
10. Other costs	8	-68	-72
II. Profit/loss on administration		-19,492	-69,181
III. Profit/loss before tax		433,513	1,183,473
11. Tax cost	12	-717	-532
IV. Profit/loss for the year		432,796	1,182,940
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		432,796	1,182,940

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	7,574,563	4,138,482
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		0	0
2. Other receivables		2,821	5,754
III. Bank deposits		108,065	131,334
Total assets		7,685,449	4,275,569
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		479,011	215,517
2. Premium/discount		768,076	-595,263
II. Accrued shareholders' equity		6,417,506	4,634,267
Total shareholders' equity	9.10	7,664,593	4,254,521
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		20,856	21,048
III. Tax debt		0	0
Total liabilities		20,856	21,048
Total liabilities and shareholders' equity		7,685,449	4,275,569

Note 9 - Shareholders' equity

Equity as at 31/12/2015*	5,076,685,347
Subscriptions in 2016	3,816,463,738
Redemptions in 2016	-1,661,352,829
Profit/loss for the year 2016	432,796,495
Dividends distributed to unit-holders in 2016	0
2016 profit transferred to equity	432,796,495
Equity as at 31/12/2016	7,664,592,751

*Equity as at 31/12/2015 includes the sum of equity from the merged funds.

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Sverige A	24,432,050	100	-	112.86	105.61	-
ODIN Sverige B	1,355,271	1,022,627	-	112.56	105.58	-
ODIN Sverige C	1,220,316	1,132,346	1,423,571	3,896.25	3,661.89	2,650.62
ODIN Sverige D	100	100	-	112.56	105.58	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	357 953	1 036,00	221 144	351 852	115 356	4,6	0,41
Byggmax Group	SEK	Stockholm	2 608 158	62,75	147 754	155 282	2 848	2,0	4,29
Clas Ohlson B	SEK	Stockholm	1 612 392	133,75	220 171	204 616	-6 903	2,7	2,69
Duni	SEK	Stockholm	1 642 967	125,75	122 479	196 025	72 492	2,6	3,50
Fenix Outdoor B	SEK	Stockholm	574 763	675,00	210 799	368 101	171 003	4,8	4,27
Hennes & Mauritz B	SEK	Stockholm	1 348 533	253,10	375 809	323 838	-37 664	4,2	0,08
Thule Group	SEK	Stockholm	1 660 273	142,50	188 361	224 476	43 033	2,9	1,64
Total Consumer Discretionary					1 486 517	1 824 191	360 166	23,8	
Consumer Staples									
AarhusKarlshamn	SEK	Stockholm	277 713	598,50	117 145	157 701	37 841	2,1	0,66
Axfood	SEK	Stockholm	1 177 232	142,40	166 899	159 055	-1 559	2,1	0,56
Cloetta B	SEK	Stockholm	4 334 866	28,60	68 506	117 630	40 809	1,5	1,50
Oriflame Holding	SEK	Stockholm	980 264	273,30	161 797	254 189	85 755	3,3	1,76
Svenska Cellulosa B	SEK	Stockholm	924 207	256,50	179 026	224 922	38 348	2,9	0,13
Total Consumer Staples					693 372	913 497	201 194	11,9	
Financials									
Avanza Bank	SEK	Stockholm	385 000	367,50	134 691	134 243	-3 546	1,8	1,29
Latour B	SEK	Stockholm	954 122	340,10	240 092	307 883	66 400	4,0	0,60
Lundbergs B	SEK	Stockholm	282 710	557,00	142 098	149 407	3 692	1,9	0,23
Svenska Handelsbanken ser. A	SEK	Stockholm	1 865 366	126,80	183 665	224 418	31 240	2,9	0,10
Total Financials					700 546	815 951	97 787	10,6	
Health Care									
Addlife B	SEK	Stockholm	1 164 564	137,75	72 704	152 205	86 588	2,0	4,73
Getinge B	SEK	Stockholm	523 999	145,70	95 155	72 438	-26 339	0,9	0,24
Lifco	SEK	Stockholm	703 414	231,20	83 523	154 303	68 169	2,0	0,83
Total Health Care					251 382	378 946	128 417	4,9	
Industrials									
Addtech B	SEK	Stockholm	2 000 633	142,00	77 244	269 544	168 947	3,5	2,93
Ahlsell	SEK	Stockholm	5 165 437	52,00	218 206	254 850	28 103	3,3	1,18
Atlas Copco AB ser. B	SEK	Stockholm	774 378	248,90	126 012	182 874	49 449	2,4	0,20
Beijer Alma B	SEK	Stockholm	2 314 333	233,50	337 382	512 728	153 777	6,7	7,68
Beijer Ref	SEK	Stockholm	688 581	215,50	77 072	140 792	60 555	1,8	1,62
Indutrade	SEK	Stockholm	1 244 219	182,80	125 504	215 798	86 078	2,8	1,04
Intrum Justisia	SEK	Stockholm	869 120	306,70	165 482	252 911	80 751	3,3	1,20
Lindab International	SEK	Stockholm	2 667 750	73,25	176 051	185 408	11 044	2,4	3,39
NIBE Industrier B	SEK	Stockholm	2 771 400	71,95	168 851	189 193	29 013	2,5	0,55
Nolato B	SEK	Stockholm	709 355	256,00	80 362	172 297	85 825	2,2	2,70
Sweco B	SEK	Stockholm	2 292 106	181,10	140 247	393 847	237 170	5,1	1,88
Trelleborg B	SEK	Stockholm	1 235 652	178,70	117 897	209 505	85 219	2,7	0,46
Total Industrials					1 810 310	2 979 749	1 075 932	38,9	
Information Technology									
Hexagon B	SEK	Stockholm	466 102	326,00	109 430	144 169	32 857	1,9	0,13
Lagercrantz Group B	SEK	Stockholm	3 330 207	84,00	131 236	265 415	135 982	3,5	4,79
Total Information Technology					240 666	409 584	168 839	5,3	
Materials									
Hexpol	SEK	Stockholm	3 141 937	84,75	222 396	252 646	22 748	3,3	0,91
Total Materials					222 396	252 646	22 748	3,3	
Total portfolio					5 405 188	7 574 563	2 055 084	98,8	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

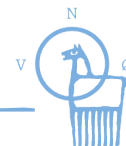
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Europa

The fund is an index-independent fund and can freely invest in companies which are listed or have their head office or origins in a country in Europe.

Established: 15.11.1999

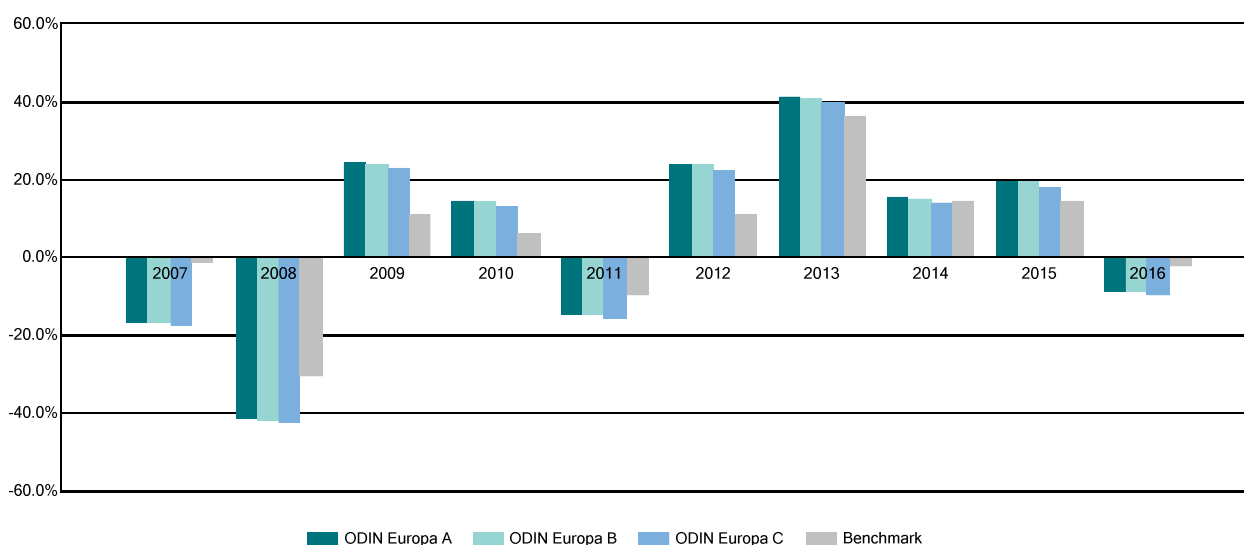


Fund facts

Portfolio Manager	Håvard Opland
Inception date	15/11/1999
Benchmark (Index)	MSCI Europe net Index USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Europa A	NO0010748221	92.95	12,002,736	1,116	0.75%
ODIN Europa B	NO0010748239	92.68	2,458,184	228	1.00%
ODIN Europa C	NO0010029044	160.08	24,821,245	3,973	2.00%

Calendar Year Returns % - NOK

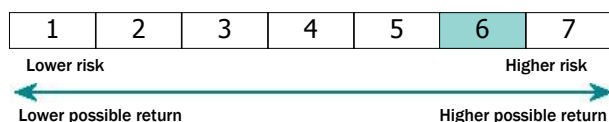


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	5,16	-8,66	-8,66	8,06	17,25	2,79	4,07
ODIN Europa B	5,13	-8,90	-8,90	7,78	16,95	2,53	3,81
ODIN Europa C	5,05	-9,79	-9,79	6,72	15,82	1,52	2,78
Benchmark	6,34	-2,48	-2,48	8,70	14,27	3,60	3,52

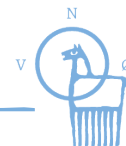
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

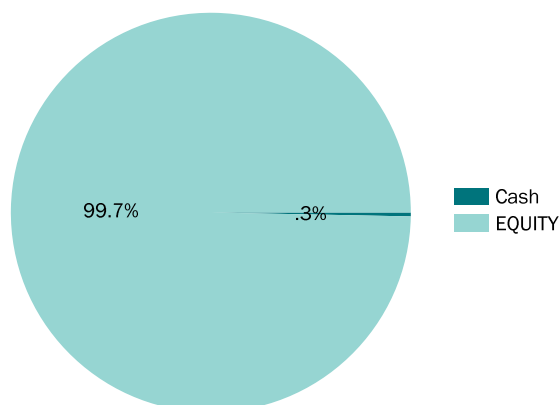


	Portfolio	Index
Volatility (3 years)	13,45	11,57
Active Share	92,26	

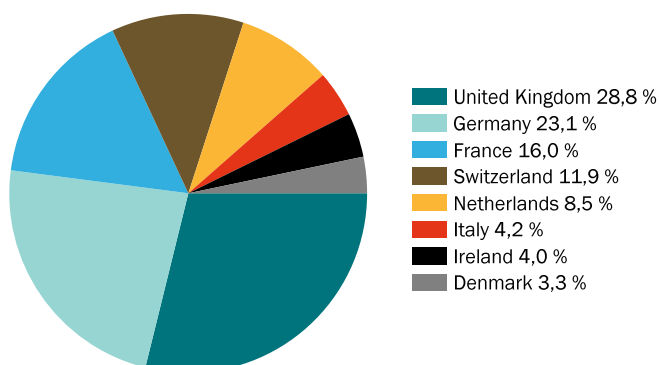
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	25.0 %	12.8 %
Consumer discretionary	23.2 %	10.8 %
Consumer staples	17.1 %	13.8 %
Information technology	13.2 %	4.2 %
Health care	11.9 %	12.8 %
Financials	4.1 %	20.4 %
Energy	3.1 %	7.8 %
Materials	2.0 %	8.2 %
Cash	0.3 %	0.0 %
Telecommunication services	0.0 %	4.3 %
Utilities	0.0 %	3.5 %
Real estate	0.0 %	1.4 %

Top 10 holdings

SAP SE	5,6 %
Unilever Nv Cert	5,4 %
Henkel	5,3 %
Bureau Veritas	4,8 %
Roche Holding	4,6 %
Continental	4,6 %
Diageo	4,3 %
Publicis Groupe	4,2 %
Prysmian	4,2 %
Spectris	4,1 %

Top 5 Contributors YTD

SEB	0,8 %
Teleperformance	0,5 %
Prysmian	0,5 %
SAP SE	0,4 %
Henkel	0,4 %

Bottom 5 Contributors YTD

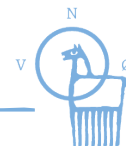
Mitie Group	-1,8 %
Novo Nordisk B	-1,4 %
Continental	-1,1 %
Berendsen	-0,9 %
Ultra Electronics Hldgs	-0,9 %

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		200	954
2. Dividend		137,679	129,526
3. Gain/loss on sale		61,237	414,009
4. Net change unrealised price gains/losses		-670,984	457,277
5. Other portfolio revenues/costs	8	-9,270	21,494
I. Profit/loss on portfolio		-481,139	1,023,260
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-93,121	-108,276
9. Other revenues	8	218	4,061
10. Other costs	8	-156	-409
II. Profit/loss on administration		-93,059	-104,625
III. Profit/loss before tax		-574,198	918,635
11. Tax cost	12	-5,902	-7,348
IV. Profit/loss for the year		-580,099	911,287
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-580,099	911,287

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	5,287,019	5,909,039
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		17,193	20,518
2. Other receivables		28	3,282
III. Bank deposits			
		24,250	104,116
Total assets		5,328,490	6,036,955
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		3,782,537	3,836,708
2. Premium/discount		-264,245	-188,979
II. Accrued shareholders' equity			
		1,798,518	2,378,617
Total shareholders' equity	9,10	5,316,809	6,026,346
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		11,680	10,610
III. Tax debt			
		0	0
Total liabilities		11,680	10,610
Total liabilities and shareholders' equity		5,328,490	6,036,955

Note 9 - Shareholders' equity

Equity as at 31/12/2015	6,026,345,837
Subscriptions in 2016	768,264,426
Redemptions in 2016	-897,701,569
Profit/loss for the year 2016	-580,099,286
Dividends distributed to unit-holders in 2016	0
2016 profit transferred from equity	-580,099,286
Equity as at 31/12/2016	5,316,809,409

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Europa A	12,002,736	10,317,030	-	92.95	101.76	-
ODIN Europa B	2,458,184	2,488,248	-	92.68	101.73	-
ODIN Europa C	24,821,245	26,614,684	31,735,704	160.08	177.47	150.00
ODIN Europa D	100	100	-	92.70	101.75	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	144 892	184,00	237 620	242 277	1 924	4,6	0,07
Dignity	GBP	London	380 631	2 471,00	65 081	100 009	33 694	1,9	0,77
HUGO BOSS	EUR	Frankfurt	349 648	58,12	238 370	184 674	-66 112	3,5	0,50
Howden Joinery Group	GBP	London	2 450 000	383,80	111 562	99 985	-5 414	1,9	0,39
Publicis Groupe	EUR	Paris	374 968	65,65	194 015	223 706	14 237	4,2	0,17
Richemont	CHF	Zürich Six	351 727	67,60	225 753	201 434	-24 714	3,8	0,07
SEB	EUR	Paris	152 389	128,50	67 309	177 953	82 889	3,3	0,30
Total Consumer Discretionary					1 139 710	1 230 039	36 503	23,1	
Consumer Staples									
Diageo	GBP	London	1 027 295	2 110,00	189 410	230 484	33 699	4,3	0,04
Henkel	EUR	Frankfurt	313 173	99,19	235 941	282 294	54 456	5,3	0,12
Kerry Group	EUR	Dublin	175 000	67,90	107 916	107 983	-409	2,0	0,10
Unilever Nv Cert	EUR	Amsterdam	812 456	39,03	210 644	288 132	57 430	5,4	0,03
Total Consumer Staples					743 910	908 894	145 175	17,1	
Energy									
Amec Foster Wheeler	GBP	London	3 340 970	470,00	325 551	166 968	-156 263	3,1	0,86
Total Energy					325 551	166 968	-156 263	3,1	
Financials									
Arrow Global Group	GBP	London	6 878 158	298,00	173 822	217 948	49 612	4,1	3,94
Total Financials					173 822	217 948	49 612	4,1	
Health Care									
Fresenius	EUR	Frankfurt	322 690	74,01	115 854	217 033	87 604	4,1	0,06
Novo Nordisk B	DKK	København	558 023	253,60	158 187	173 016	4 927	3,3	0,02
Roche Holding	CHF	Zürich Six	122 473	233,20	269 393	241 963	-27 415	4,6	0,02
Total Health Care					543 434	632 012	65 116	11,9	
Industrials									
Berendsen	GBP	London	1 181 705	870,50	67 064	109 381	28 111	2,1	0,68
Bunzl	GBP	London	966 826	2 109,00	169 770	216 815	55 583	4,1	0,29
Bureau Veritas	EUR	Paris	1 518 596	18,37	246 190	253 513	-13 327	4,8	0,34
IMCD Group	EUR	Amsterdam	450 000	40,32	161 108	164 885	2 343	3,1	0,86
IMI	GBP	London	1 517 353	1 040,00	204 986	167 797	-36 882	3,2	0,56
Prysmian	EUR	Milano	995 401	24,48	111 823	221 441	87 715	4,2	0,46
Teleperformance	EUR	Paris	223 255	95,15	55 570	193 045	122 762	3,6	0,39
Total Industrials					1 016 511	1 326 878	246 305	25,0	
Information Technology									
Austriamicrosystems	CHF	Zürich Se	754 903	28,80	148 403	184 189	21 473	3,5	1,03
SAP SE	EUR	Frankfurt	397 210	82,58	174 815	298 088	94 091	5,6	0,03
Spectris	GBP	London	891 585	2 313,00	174 800	219 282	31 251	4,1	0,75
Total Information Technology					498 018	701 559	146 814	13,2	
Materials									
Smurfit Kappa	EUR	Dublin	518 984	21,78	45 749	102 721	46 393	1,9	0,22
Total Materials					45 749	102 721	46 393	1,9	
Total portfolio					4 486 706	5 287 019	579 656	99,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Global

The fund is an index-independent global fund and can freely invest in companies throughout the world.

Established: 15.11.1999

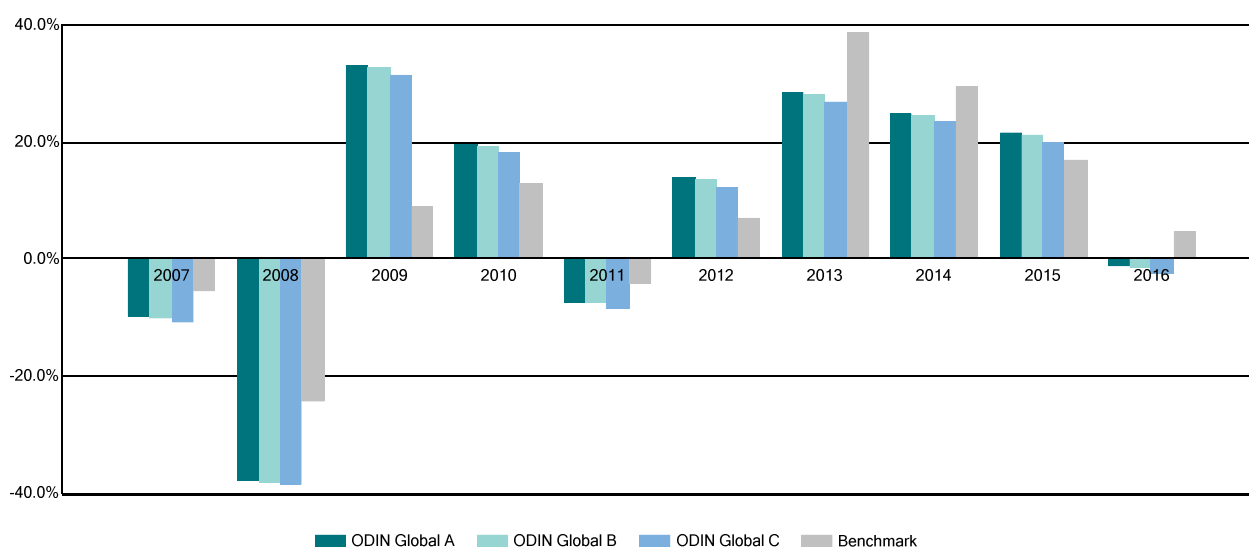


Fund facts

Portfolio Manager	Oddbjørn Dybvad, Harald Nissen, Håvard Opland
Inception date	15/11/1999
Benchmark (Index)	MSCI World Net Index
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Global A	N00010732837	108.76	9,197,145	1,000	0.75%
ODIN Global B	N00010732845	108.34	2,143,870	232	1.00%
ODIN Global C	N00010028988	203.49	10,856,842	2,209	2.00%

Calendar Year Returns % - NOK

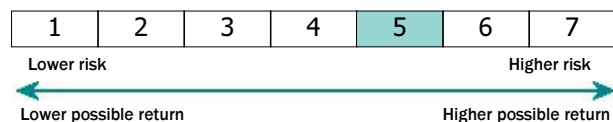


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	2,69	-1,22	-1,22	14,45	17,04	6,17	5,56
ODIN Global B	2,66	-1,46	-1,46	14,17	16,75	5,90	5,30
ODIN Global C	2,59	-2,44	-2,44	13,04	15,61	4,86	4,23
Benchmark	3,46	4,88	4,88	16,57	18,74	7,17	4,10

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

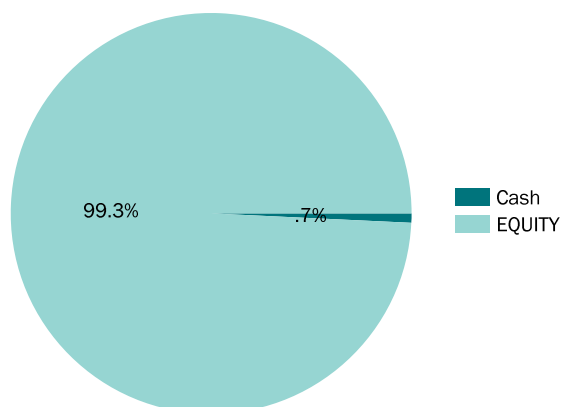


	Portfolio	Index
Volatility (3 years)	11,13	11,32
Active Share	97,25	

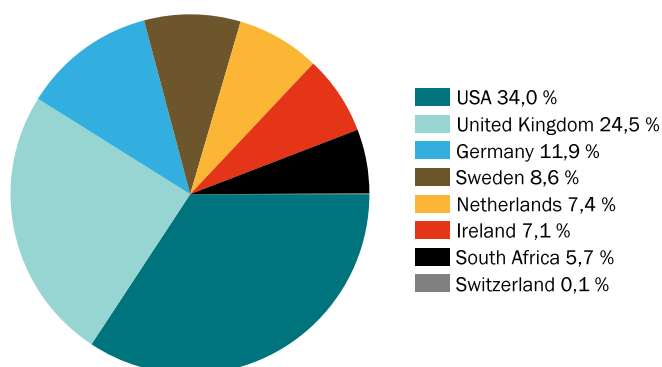
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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Consumer staples	32.0 %	9.7 %
Industrials	28.8 %	11.2 %
Information technology	22.8 %	14.6 %
Health care	7.4 %	12.0 %
Materials	4.4 %	5.0 %
Consumer discretionary	3.9 %	12.3 %
Cash	0.7 %	0.0 %
Financials	0.0 %	18.0 %
Energy	0.0 %	7.3 %
Telecommunication services	0.0 %	3.4 %
Utilities	0.0 %	3.2 %
Real estate	0.0 %	3.2 %

Top 10 holdings

Accenture A	8,3 %
Henkel	7,2 %
Kerry Group	7,1 %
DCC (GB)	6,0 %
Bid Corp	5,7 %
SAP SE	4,6 %
Diploma	4,4 %
Roper Technologies	4,3 %
Ball Corp	4,3 %
Anheuser-Busch ADR.	4,1 %

Top 5 Contributors YTD

Bidvest	0,9 %
Accenture A	0,9 %
3M	0,6 %
Henkel	0,5 %
Diploma	0,5 %

Bottom 5 Contributors YTD

Mitie Group	-1,5 %
Kerry Group	-1,1 %
Halma	-0,6 %
DCC (GB)	-0,6 %
Anheuser-Busch ADR.	-0,5 %

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		495	535
2. Dividend		59,306	63,406
3. Gain/loss on sale		71,512	212,711
4. Net change unrealised price gains/losses		-133,382	267,207
5. Other portfolio revenues/costs	8	-4,103	8,167
I. Profit/loss on portfolio		-6,172	552,026
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-53,461	-52,609
9. Other revenues	8	79	0
10. Other costs	8	-57	-28
II. Profit/loss on administration		-53,439	-52,637
III. Profit/loss before tax		-59,611	499,388
11. Tax cost	12	-3,376	-4,459
IV. Profit/loss for the year		-62,987	494,930
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-62,987	494,930

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	3,412,275	3,011,146
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		7,737	10,114
2. Other receivables		55	608
III. Bank deposits			
		27,965	129,011
Total assets		3,448,032	3,150,879
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,106,983	1,888,199
2. Premium/discount		-42,947	-63,869
II. Accrued shareholders' equity			
		1,377,737	1,320,805
Total shareholders' equity	9,10	3,441,772	3,145,134
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		6,264	5,745
III. Tax debt			
		-4	0
Total liabilities		6,259	5,745
Total liabilities and shareholders' equity		3,448,032	3,150,879

Note 9 - Shareholders' equity

Equity as at 31/12/2015*	3,270,554,018
Subscriptions in 2016	680,188,259
Redemptions in 2016	-445,983,332
Profit/loss for the year 2016	-62,986,582
Dividends distributed to unit-holders in 2016	0
2016 profit transferred from equity	-62,986,582
Equity as at 31/12/2016	3,441,772,364

*Equity as at 31/12/2015 includes the sum of equity from the merged funds.

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Global A	9,197,145	6,341,096	-	108.76	110.10	-
ODIN Global B	2,143,870	1,711,601	-	108.34	109.95	-
ODIN Global C	10,856,842	10,829,188	13,324,929	203.49	208.58	173.67
ODIN Global D	100	100	-	108.34	109.95	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Compass Group ADR	USD	New York	826 131	18,71	123 553	132 996	5 840	3,9	0,05
Total Consumer Discretionary					123 553	132 996	5 840	3,9	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	154 878	106,00	160 581	141 295	-19 312	4,1	0,00
Bid Corp	ZAR	Johannesburg	1 278 489	24 515,00	174 704	196 703	9 202	5,7	0,38
Henkel	EUR	Frankfurt	276 085	99,19	145 315	248 863	88 547	7,2	0,11
Kerry Group	EUR	Dublin	395 156	67,90	155 063	243 830	70 261	7,1	0,22
Reckitt Benckiser Group	GBP	London	181 266	6 886,00	98 262	132 723	35 397	3,9	0,03
Unilever Nv Cert	EUR	Amsterdam	382 681	39,03	142 021	135 715	929	3,9	0,01
Total Consumer Staples					875 947	1 099 130	185 024	31,9	
Health Care									
Lifco	SEK	Stockholm	582 965	231,20	75 050	127 881	50 746	3,7	0,69
Medtronic	USD	New York	204 716	71,53	125 080	126 029	-6 663	3,7	0,01
Total Health Care					200 129	253 910	44 083	7,4	
Industrials									
3M	USD	New York	62 405	179,24	34 782	96 266	30 597	2,8	0,01
Atlas Copco AB ser. B	SEK	Stockholm	435 152	248,90	70 898	102 764	28 868	3,0	0,11
Bunzl	GBP	London	455 001	2 109,00	106 806	102 036	16 267	3,0	0,14
DCC (GB)	GBP	London	319 349	6 040,00	184 906	205 100	42 806	6,0	0,36
Diploma	GBP	London	1 359 748	1 039,00	103 834	150 224	55 131	4,4	1,20
IMCD Group	EUR	Amsterdam	328 521	40,32	116 948	120 374	2 535	3,5	0,62
Indutrade	SEK	Stockholm	380 000	182,80	59 150	65 907	4 830	1,9	0,32
Roper Technologies	USD	New York	94 715	182,64	136 186	148 883	7 690	4,3	0,09
Total Industrials					813 511	991 555	188 723	28,8	
Information Technology									
Accenture A	USD	New York	283 188	116,88	191 771	284 870	55 197	8,3	0,05
Alphabet C	USD	Nasdaq Ngs	20 909	776,53	88 608	139 740	37 952	4,1	0,01
Halma	GBP	London	1 241 843	897,50	77 272	118 513	37 406	3,4	0,33
Oracle	USD	New York	254 062	38,47	52 047	84 110	6 332	2,4	0,01
SAP SE	EUR	Frankfurt	211 321	82,58	104 955	158 587	45 330	4,6	0,02
Total Information Technology					514 653	785 819	182 216	22,8	
Materials									
Ball Corp	USD	New York	229 337	75,42	72 233	148 865	34 644	4,3	0,13
Total Materials					72 233	148 865	34 644	4,3	
Total portfolio					2 600 027	3 412 275	640 529	99,1	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

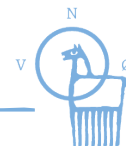
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Emerging Markets

The fund is an index-independent global fund and can freely invest in companies that have a considerable percentage of their revenues or profits from emerging markets or a considerable percentage of their assets in such countries.

Established: 15.11.1999

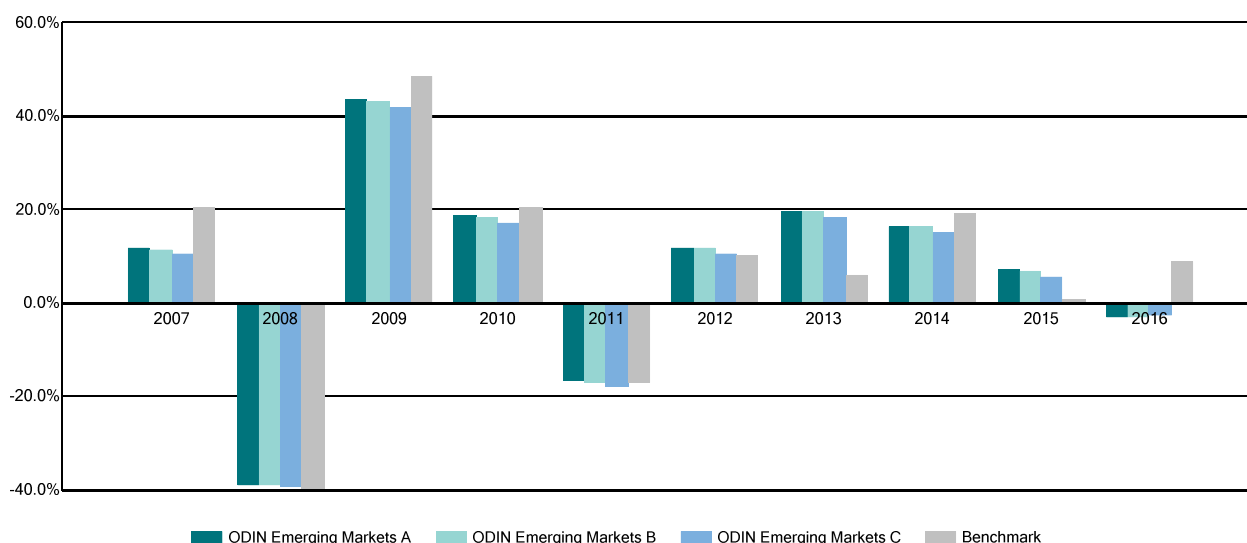


Fund facts

Portfolio Manager	Oddbjørn Dybvad
Inception date	15/11/1999
Benchmark (Index)	MSCI Daily TR Net EM USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Emerging Markets A	N00010763899	96.93	4,439,578	430	0.75%
ODIN Emerging Markets B	N00010763907	96.84	448,083	43	1.00%
ODIN Emerging Markets C	N00010028962	240.30	2,143,998	515	2.00%

Calendar Year Returns % - NOK

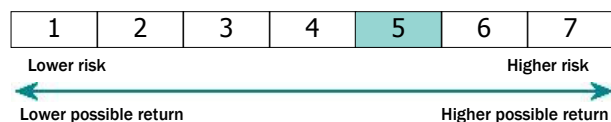


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	2,30	-1,37	-1,37	7,16	10,57	4,86	6,58
ODIN Emerging markets B	2,28	-1,61	-1,61	6,89	10,30	4,60	6,31
ODIN Emerging markets C	2,21	-2,58	-2,58	5,85	9,22	3,57	5,25
Benchmark	1,27	8,87	8,87	9,38	8,85	5,12	7,32

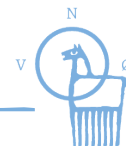
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

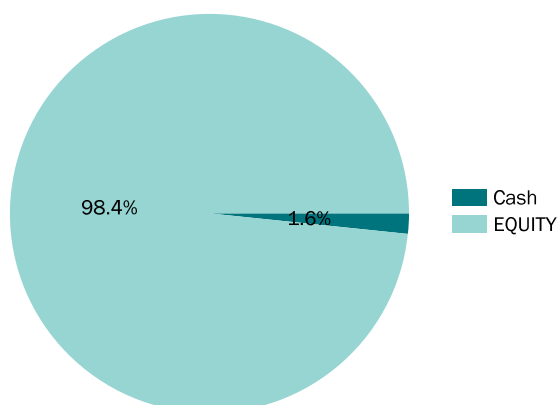


	Portfolio	Index
Volatility (3 years)	10,10	12,65
Active Share	98,08	

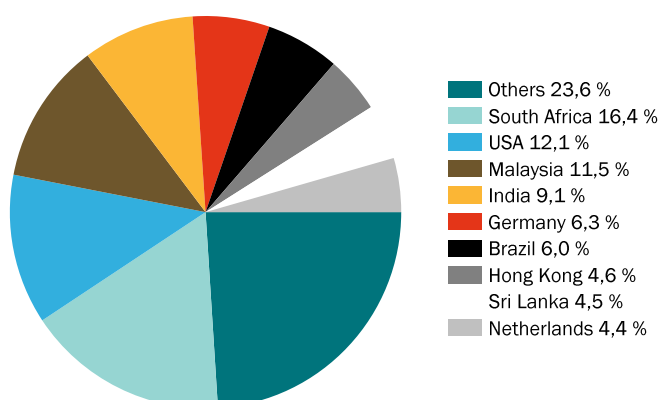
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Consumer staples	48.8 %	7.1 %
Information technology	11.7 %	23.3 %
Financials	11.5 %	24.3 %
Industrials	11.3 %	5.8 %
Consumer discretionary	4.6 %	10.4 %
Health care	4.5 %	2.5 %
Materials	3.2 %	7.4 %
Energy	2.9 %	7.9 %
Cash	1.6 %	0.0 %
Telecommunication services	0.0 %	5.9 %
Utilities	0.0 %	2.9 %
Real estate	0.0 %	2.6 %

Top 10 holdings

Bid Corp	8,7 %
Bidvest	7,7 %
Henkel	6,3 %
Oracle Financial Services	4,9 %
Samsonite International	4,6 %
HDFC Bank - ADR	4,5 %
Hartalega Holdings	4,5 %
Unilever Nv Cert	4,4 %
Infosys	4,2 %
Alicorp	4,1 %

Top 5 Contributors YTD

Bidvest	3,2 %
Telekomunikasi Indonesia	1,3 %
Alicorp	0,8 %
3M	0,6 %
Vietnam Dairy Products	0,5 %

Bottom 5 Contributors YTD

Hartalega Holdings	-1,3 %
Oracle Financial Services	-0,9 %
KCB Group	-0,8 %
Universal Robina Corp	-0,7 %
Lion Brewery Ceylon	-0,7 %

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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		199	275
2. Dividend		31,890	25,801
3. Gain/loss on sale		-37,470	45,554
4. Net change unrealised price gains/losses		10,042	-14,742
5. Other portfolio revenues/costs	8	-3,794	4,784
I. Profit/loss on portfolio		867	61,672
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-17,155	-16,409
9. Other revenues	8	0	111
10. Other costs	8	-62	-122
II. Profit/loss on administration		-17,217	-16,420
III. Profit/loss before tax		-16,350	45,252
11. Tax cost	12	-2,735	-2,623
IV. Profit/loss for the year		-19,085	42,629
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-19,085	42,629

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	972,111	861,562
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		2,221	2,980
2. Other receivables		359	819
III. Bank deposits			
		16,554	47,402
Total assets		991,245	912,763
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		374,082	362,591
2. Premium/discount		397,089	294,998
II. Accrued shareholders' equity			
		217,774	236,860
Total shareholders' equity	9,10	988,946	894,449
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		2,299	18,315
III. Tax debt			
		0	0
Total liabilities		2,299	18,315
Total liabilities and shareholders' equity		991,245	912,763

Note 9 - Shareholders' equity

Equity as at 31/12/2015	894,448,534
Subscriptions in 2016	752,592,666
Redemptions in 2016	-639,010,333
Profit/loss for the year 2016	-19,085,227
Dividends distributed to unit-holders in 2016	0
2016 profit transferred from equity	-19,085,227
Equity as at 31/12/2016	988,945,640

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Emerging Markets A	4,439,578	-	-	96.93	-	-
ODIN Emerging Markets B	448,083	-	-	96.84	-	-
ODIN Emerging Markets C	2,143,998	3,625,905	3,308,490	240.30	246.68	233.07
ODIN Emerging Markets D	100	-	-	96.84	-	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Samsonite International	HKD	Hongkong	1 835 905	22,15	33 507	45 130	557	4,6	0,13
Total Consumer Discretionary					33 507	45 130	557	4,6	
Consumer Staples									
Alicorp	PEN	Lima	2 192 157	7,30	32 177	41 002	8 842	4,1	0,26
Ambev	BRL	Sao Paulo	782 500	16,20	35 667	33 504	-4 599	3,4	0,00
Anheuser-Busch ADR.	USD	New York	44 080	106,00	45 346	40 214	-7 205	4,1	0,00
Bid Corp	ZAR	Johannesburg	561 943	24 515,00	73 808	86 458	9 497	8,7	0,17
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	1 120 937	13,92	27 474	29 884	4 290	3,0	0,36
Cia Cervecerias Unidas Adr.	USD	New York	200 525	20,82	30 569	35 932	-3 784	3,6	0,11
Henkel	EUR	Frankfurt	68 442	99,19	36 032	61 694	18 113	6,2	0,03
Lion Brewery Ceylon	LKR	Colombo	575 000	465,00	21 414	15 522	-5 301	1,6	0,72
Premier Marketing	THB	Bangkok	13 988 862	8,90	24 054	29 905	805	3,0	2,34
Unilever Nv Cert	EUR	Amsterdam	121 765	39,03	45 990	43 183	-1 763	4,4	0,00
Universal Robina Corp	PHP	Manilla	1 149 512	163,50	39 940	32 627	-6 591	3,3	0,05
Vietnam Dairy Products	VND	Ho Chi Minh	679 200	125 600,00	23 977	32 221	5 966	3,3	0,05
Total Consumer Staples					436 448	482 146	18 269	48,8	
Energy									
Chevron Lubricants Lanka	LKR	Colombo	3 144 194	157,10	26 204	28 676	-1 210	2,9	1,31
Total Energy					26 204	28 676	-1 210	2,9	
Financials									
HDFC Bank - ADR	USD	New York	84 278	61,29	42 378	44 457	1 727	4,5	0,01
MCB Group	MUR	Mauritius	591 308	215,00	21 094	30 398	3 231	3,1	0,25
Public Bank	MYR	Kuala Lumpur	1 035 654	19,72	40 636	39 114	699	4,0	0,03
Total Financials					104 109	113 969	5 657	11,5	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	4 803 579	4,83	35 774	44 435	9 967	4,5	0,29
Total Health Care					35 774	44 435	9 967	4,5	
Industrials									
3M	USD	New York	22 900	179,24	16 773	35 326	9 550	3,6	0,00
Bidvest	ZAR	Johannesburg	668 846	18 125,00	46 754	76 083	25 159	7,7	0,20
Total Industrials					63 527	111 409	34 709	11,3	
Information Technology									
Infosys	INR	Mumbai	322 000	1 010,60	45 986	41 243	-6 130	4,2	0,01
Oracle Financial Services	INR	Mumbai	122 372	3 125,80	49 805	48 479	-4 418	4,9	0,14
Totvs	BRL	Sao Paulo	401 700	24,11	36 196	25 597	-11 615	2,6	0,25
Total Information Technology					131 987	115 320	-22 164	11,7	
Materials									
Corp.Moctezuma	MXN	Mexico City	1 250 150	59,50	22 692	31 026	9 474	3,1	0,14
Total Materials					22 692	31 026	9 474	3,1	
Total portfolio					854 248	972 111	55 260	98,3	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN USA

The fund is an actively managed equity fund that primarily invests in companies which are listed, or have their head office or origins, in the USA. ODIN USA invests in select American companies, across states, sectors and industries.

Established: 31.10.2016

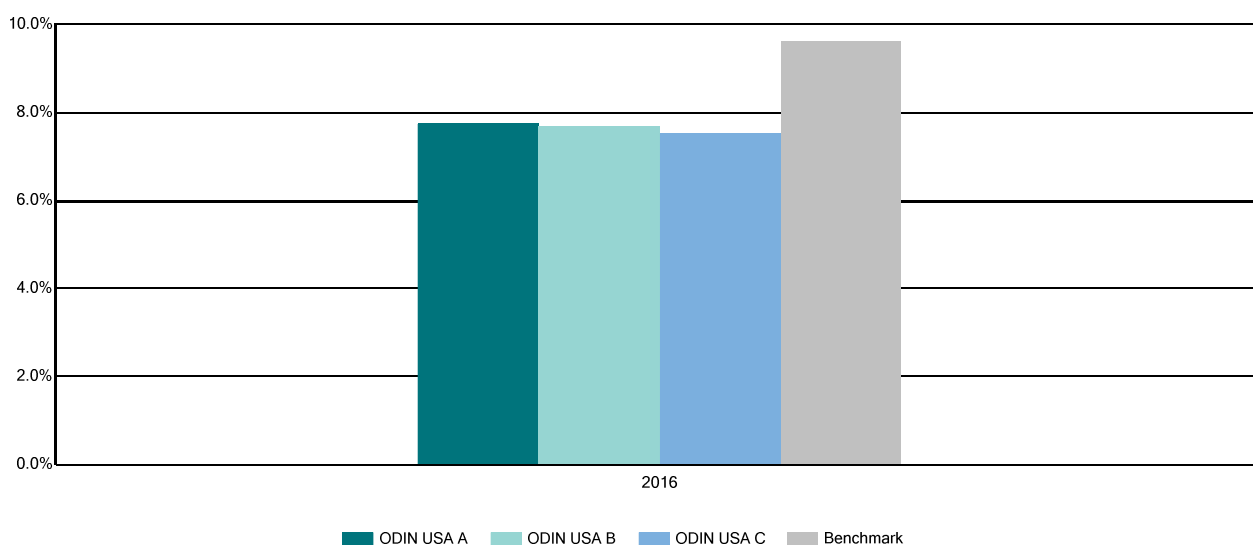


Fund facts

Portfolio Manager	Harald Nissen, Vigdis Almestad
Inception date	31/10/2016
Benchmark (Index)	MCSI USA NR USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN USA A	N00010775695	107.73	2,131,455	230	0.75%
ODIN USA B	N00010775703	107.69	56,700	6	1.00%
ODIN USA C	N00010775711	107.51	91,028	10	2.00%

Calendar Year Returns % - NOK

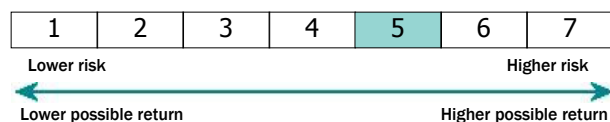


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	0,97	7,73	0,00	0,00	0,00	0,00	7,73
ODIN USA B	0,96	7,69	0,00	0,00	0,00	0,00	7,69
ODIN USA C	0,86	7,51	0,00	0,00	0,00	0,00	7,51
Benchmark	2,84	9,63	0,00	0,00	0,00	0,00	9,63

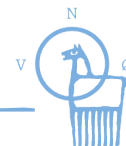
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016

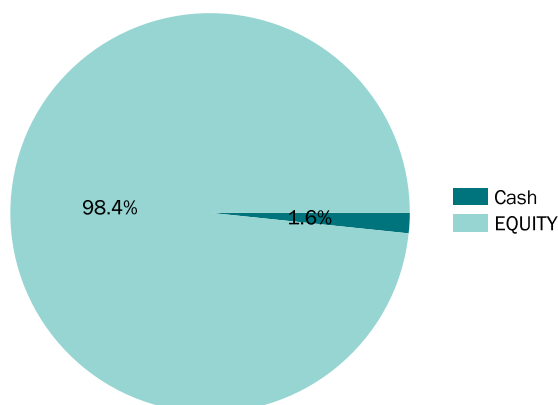


Portfolio	Index
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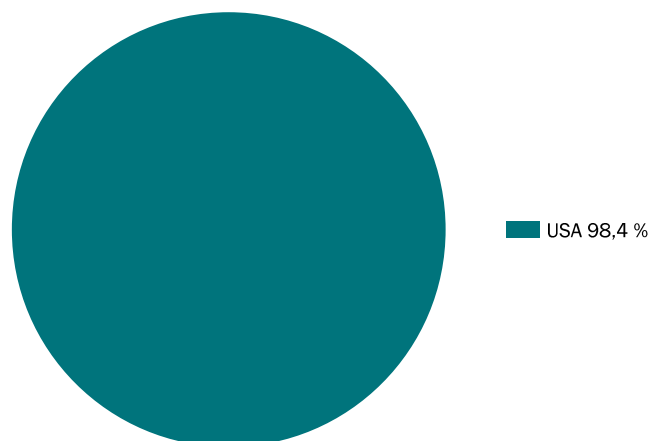
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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Information technology	22.5 %	20.9 %
Industrials	17.0 %	9.7 %
Consumer discretionary	15.6 %	12.6 %
Health care	15.1 %	13.6 %
Financials	14.2 %	14.6 %
Materials	10.2 %	2.9 %
Consumer staples	3.8 %	9.2 %
Cash	0.2 %	0.0 %
Energy	0.0 %	7.4 %
Telecommunication services	0.0 %	2.7 %
Utilities	0.0 %	3.2 %
Real estate	0.0 %	3.0 %

Top 10 holdings

Alphabet C	4,3 %
Marriott Int'l A	4,3 %
Visa A	4,0 %
UnitedHealth Group	4,0 %
Sherwin-Williams Co	4,0 %
Thermo Fisher Scientific	3,9 %
Cognizant Tech Solutions	3,9 %
Priceline Group Inc	3,8 %
Home Depot	3,8 %
Anheuser-Busch ADR.	3,8 %

Top 5 Contributors YTD

Marriott Int'l A	1,0 %
Signature Bank	0,8 %
First Republic Bank	0,8 %
UnitedHealth Group	0,7 %
Grainger (WW)	0,6 %

Bottom 5 Contributors YTD

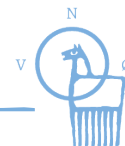
Medtronic	-0,3 %
S&P Global Inc	-0,3 %
Intl Flavors & Fragrances	-0,2 %
Anheuser-Busch ADR.	-0,1 %
Visa A	-0,1 %

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Financial Statements

Profit and loss account		NOK 1000		Balance sheet		NOK 1000	
	Note	2016	2015		Note	2016	2015
A. Portfolio revenues and costs				A. ASSETS			
1. Interest income		19		I. The fund's securities portfolio			
2. Dividend		455		1. Shares	11	241,595	
3. Gain/loss on sale		0		2. Convertible securities	11	0	
4. Net change unrealised price gains/losses		9,398		3. Warrants	11	0	
5. Other portfolio revenues/costs	8	346		II. Receivables			
I. Profit/loss on portfolio		10,217		1. Accrued, not yet received, revenues		125	
B. Administration revenues and costs				2. Other receivables		127	
6. Commission revenue from subscription and redemption of units	5	0		III. Bank deposits			
7. Costs of subscribing for and redeeming units	6	0		Total assets			
8. Administrative fee	7	-249		248,593			
9. Other revenues	8	47		B. Shareholders' equity			
10. Other costs	8	-23		I. Paid-up shareholders' equity			
II. Profit/loss on administration		-225		1. Unit equity at nominal value		227,928	
III. Profit/loss before tax		9,993		2. Premium/discount		7,768	
11. Tax cost	12	-160		II. Accrued shareholders' equity			
IV. Profit/loss for the year		9,833		9,833			
Year-end dispositions				Total shareholders' equity			
1. Net amount distributed to unit-holders during the year		0		9,10			
2. Allocated for distribution to unit-holders		0		245,529			
3. Transferred to/from accrued equity		9,833		C. Liabilities			
				I. Allocated for distribution to unit-holders			
				0			
				II. Other liabilities			
				2,969			
				III. Tax debt			
				95			
				Total liabilities			
				3,064			
				Total liabilities and shareholders' equity			
				248,593			

Note 9 - Shareholders' equity

Equity as at 31/12/2015	0
Subscriptions in 2016	237,966,140
Redemptions in 2016	-2,270,192
Profit/loss for the year 2016	9,832,904
Dividends distributed to unit-holders in 2016	0
2016 profit transferred to equity	9,832,904
Equity as at 31/12/2016	245,528,853

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN USA A	2,131,455	-	-	107.73	-	-
ODIN USA B	56,700	-	-	107.69	-	-
ODIN USA C	91,028	-	-	107.51	-	-
ODIN USA D	100	-	-	107.70	-	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Dollar General Corp	USD	New York	14 139	74,00	8 568	9 005	226	3,7	0,01
Home Depot	USD	New York	8 049	134,50	8 569	9 317	533	3,8	0,00
Marriott Int'l A	USD	New York	14 749	82,89	9 095	10 522	1 192	4,3	0,00
Priceline Group Inc	USD	Nasdaq Ngs	741	1 472,93	9 333	9 394	-139	3,8	0,00
Total Consumer Discretionary					35 566	38 238	1 812	15,6	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	10 186	106,00	9 337	9 293	-231	3,8	0,00
Total Consumer Staples					9 337	9 293	-231	3,8	
Financials									
First Republic Bank	USD	New York	11 342	91,74	7 651	8 955	1 133	3,6	0,01
Marsh & McLennan Cos	USD	New York	15 880	67,60	8 767	9 239	259	3,8	0,00
S&P Global Inc	USD	New York	8 827	107,79	8 912	8 189	-900	3,3	0,00
Signature Bank	USD	Nasdaq Ngs	6 606	151,13	7 413	8 593	1 018	3,5	0,01
Total Financials					32 743	34 976	1 510	14,2	
Health Care									
Henry Schein	USD	Nasdaq Ngs	6 885	152,46	8 750	9 034	73	3,7	0,01
Medtronic	USD	New York	13 773	71,53	9 200	8 479	-901	3,5	0,00
Thermo Fisher Scientific	USD	New York	7 937	141,28	9 802	9 651	-360	3,9	0,00
UnitedHealth Group	USD	New York	7 152	160,72	8 802	9 893	859	4,0	0,00
Total Health Care					36 554	37 057	-329	15,1	
Industrials									
3M	USD	New York	5 453	179,24	7 752	8 412	462	3,4	0,00
CH Robinson Worldwide	USD	Nasdaq Ngs	13 985	73,33	8 405	8 826	246	3,6	0,01
Grainger (WW)	USD	New York	4 460	232,65	8 083	8 930	627	3,6	0,01
Roper Technologies	USD	New York	5 711	182,64	8 542	8 977	226	3,7	0,01
Siteone Landscape Supply	USD	New York	22 031	34,53	6 246	6 547	229	2,7	0,06
Total Industrials					39 029	41 693	1 790	17,0	
Information Technology									
Accenture A	USD	New York	8 709	116,88	8 672	8 761	-116	3,6	0,00
Alphabet C	USD	Nasdaq Ngs	1 581	776,53	10 495	10 566	-132	4,3	0,00
Ansys	USD	Nasdaq Ngs	10 914	92,31	8 500	8 671	-25	3,5	0,01
Cognizant Tech Solutions	USD	Nasdaq Ngs	19 700	56,03	8 829	9 500	455	3,9	0,00
Oracle	USD	New York	23 688	38,47	7 798	7 842	-140	3,2	0,00
Visa A	USD	New York	14 718	78,32	10 132	9 921	-417	4,0	0,00
Total Information Technology					54 426	55 261	-375	22,5	
Materials									
Ball Corp	USD	New York	12 733	75,42	8 211	8 265	-145	3,4	0,01
Intl Flavors & Fragrances	USD	New York	6 913	118,88	7 406	7 073	-509	2,9	0,01
Sherwin-Williams Co	USD	New York	4 190	270,06	8 947	9 739	569	4,0	0,00
Total Materials					24 564	25 077	-84	10,2	
Total portfolio					232 218	241 595	4 093	98,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



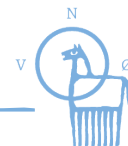
ODIN Energi

This fund was previously called ODIN Offshore and changed its name and investment mandate with effect from 30 November 2015.

Previously this fund invested in companies principally engaged in the oil and gas sector.

Now the fund can invest broadly in the energy sector worldwide.

Established: 18.08.2000

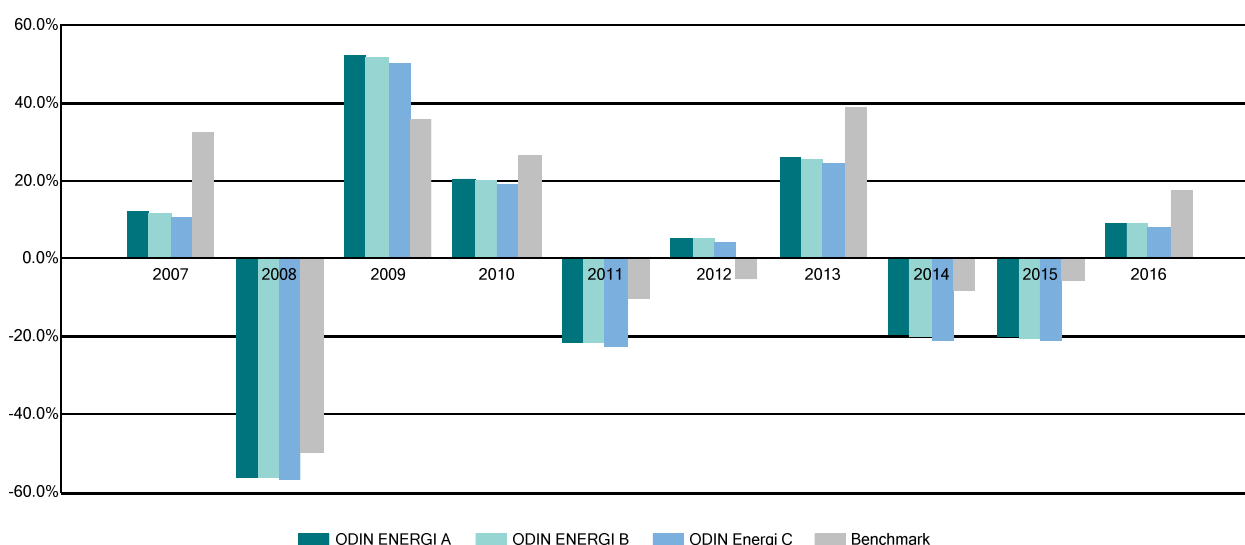


Fund facts

Portfolio Manager	Lars Mohagen
Inception date	18/08/2000
Benchmark (Index)	60% MSCI World Energy, 15% MSCI World Utilities, 25% MSCI World Industrials*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Energi A	N00010748163	103.41	100	0	0.75%
ODIN Energi B	N00010748171	103.14	600,280	62	1.00%
ODIN Energi C	N00010062961	160.97	9,198,448	1,481	2.00%

Calendar Year Returns % - NOK

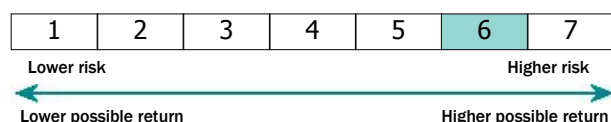


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	6,44	9,35	9,35	-11,19	-1,46	-4,11	4,24
ODIN Energi B	6,42	9,07	9,07	-11,41	-1,71	-4,35	3,98
ODIN Energi C	6,33	8,00	8,00	-12,32	-2,70	-5,31	2,95
Benchmark	4,08	17,69	17,69	0,58	6,10	3,34	2,38

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2016



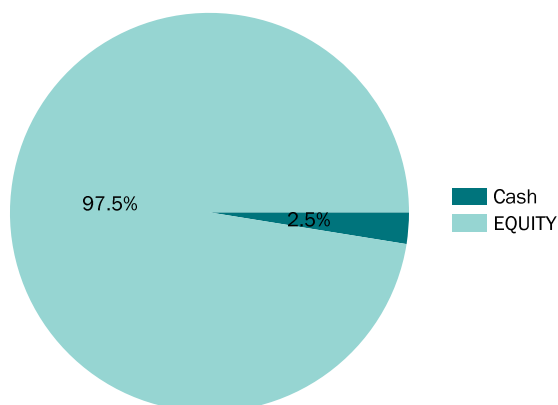
	Portfolio	Index
Volatility (3 years)	16,33	18,74
Active Share	77,31	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

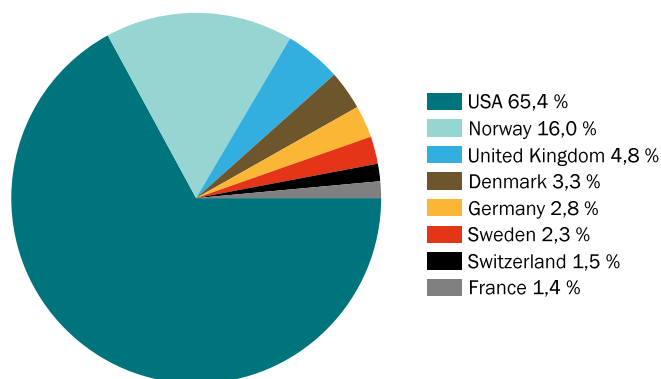
*The funds investment mandate and benchmark was changed as of the 30/11/2015. The historical returns shown before this date relates to matters from before these changes.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Energy	74.4 %	60.6 %
Industrials	14.6 %	24.2 %
Utilities	7.1 %	15.2 %
Cash	2.5 %	0.0 %
Information technology	1.4 %	0.0 %
Consumer discretionary	0.0 %	0.0 %
Materials	0.0 %	0.0 %

Top 10 holdings

BP (USD) ADR	7,0 %
Total ADR	6,3 %
Royal Dutch Shell ADR	6,3 %
Exxon Mobil Corp	6,1 %
Schlumberger	3,8 %
ConocoPhillips	3,4 %
Anadarco Petroleum Corp	3,3 %
Noble Energy	3,2 %
EOG Resources	3,0 %
APACHE CORP	2,8 %

Top 5 Contributors YTD

BP (USD) ADR	1,8 %
Royal Dutch Shell ADR	1,7 %
Subsea 7	1,3 %
Anadarco Petroleum Corp	1,1 %
Halliburton	1,1 %

Bottom 5 Contributors YTD

First Solar	-1,0 %
Electromagnetic Geoservices	-0,8 %
Frontline	-0,6 %
Navios Maritime Acquisition	-0,6 %
BW Offshore	-0,6 %

This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The return may be negative as a result of share losses.

ODIN Forvaltning employees may trade for their own account in several types of financial instruments. This means that ODIN Forvaltning employees may own securities in companies that are referred to in this report as well as units in ODIN's mutual funds. The employees' own-account trading is to take place in accordance with ODIN Forvaltning AS's internal guidelines on employee own-account trading, which have been prepared pursuant to the Norwegian Securities Trading Act and the Norwegian Fund and Asset Management Association's industry standard.

ODIN Forvaltning AS may only be held responsible for information in this document that is misleading, inaccurate or inconsistent in relation to relevant information in the prospectus.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		471	899
2. Dividend		42,389	44,844
3. Gain/loss on sale		-420,056	-417,696
4. Net change unrealised price gains/losses		518,273	123,206
5. Other portfolio revenues/costs	8	-927	19,799
I. Profit/loss on portfolio		140,150	-228,948
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-26,350	-34,580
9. Other revenues	8	220	0
10. Other costs	8	-52	-102
II. Profit/loss on administration		-26,182	-34,683
III. Profit/loss before tax		113,968	-263,631
11. Tax cost	12	-2,286	-1,855
IV. Profit/loss for the year		111,682	-265,485
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		111,682	-265,485

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,502,416	1,355,879
2. Convertible securities	11	0	6,175
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		3,395	2,948
2. Other receivables		70	6,937
III. Bank deposits			
		41,853	47,821
Total assets		1,547,735	1,419,760
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		714,245	702,874
2. Premium/discount		-554,228	-558,143
II. Accrued shareholders' equity			
		1,382,624	1,270,941
Total shareholders' equity	9,10	1,542,640	1,415,673
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		5,095	4,087
III. Tax debt			
		0	0
Total liabilities		5,095	4,087
Total liabilities and shareholders' equity		1,547,735	1,419,760

Note 9 - Shareholders' equity

Equity as at 31/12/2015	1,415,672,929
Subscriptions in 2016	277,359,902
Redemptions in 2016	-262,075,210
Profit/loss for the year 2016	111,682,268
Dividends distributed to unit-holders in 2016	0
2016 profit transferred to equity	111,682,268
Equity as at 31/12/2016	1,542,639,890

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Energi A	100	100	-	103.41	94.57	-
ODIN Energi B	600,280	645,686	-	103.14	94.56	-
ODIN Energi C	9,198,448	9,087,351	7,090,913	160.97	149.06	189.30
ODIN Energi D	100	100	-	103.13	94.55	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Energy									
APACHE CORP	USD	New York	80 000	63,67	34 736	43 838	7 610	2,8	0,02
Amec Foster Wheeler	GBP	London	500 000	470,00	25 294	24 988	649	1,6	0,13
Anadarc Petroleum Corp	USD	New York	85 000	70,02	42 677	51 221	7 857	3,3	0,02
Awilco LNG	NOK	Oslo	1 652 041	6,80	22 117	11 234	-10 883	0,7	2,44
BP (USD) ADR	USD	New York	333 294	37,53	94 687	107 656	12 798	7,0	0,00
ConocoPhillips	USD	New York	120 000	50,49	50 119	52 146	1 311	3,4	0,01
Core Laboratories	USD	New York	35 000	120,89	28 745	36 416	5 180	2,4	0,08
EOG Resources	USD	New York	52 500	101,42	36 206	45 826	9 356	3,0	0,01
Exxon Mobil Corp	USD	New York	121 000	90,44	83 905	94 179	10 274	6,1	0,00
FMC Technologies	USD	New York	135 000	35,77	37 681	41 555	1 405	2,7	0,06
Golar LNG	USD	New York	160 000	23,19	34 043	31 934	-4 353	2,1	0,16
Halliburton	USD	New York	90 000	53,88	17 881	41 731	10 778	2,7	0,01
Höegh LNG Holdings	NOK	Oslo	340 000	96,50	19 066	32 810	13 744	2,1	0,44
Kinder Morgan	USD	New York	165 000	20,69	25 914	29 387	3 556	1,9	0,01
Navigator Holdings	USD	New York	250 000	9,08	25 389	19 540	-8 822	1,3	0,45
Noble Energy	USD	New York	150 000	38,20	45 724	49 316	3 884	3,2	0,03
Petroleum Geo-Services	NOK	Oslo	1 058 600	29,20	51 350	30 911	-20 439	2,0	0,33
Royal Dutch Shell ADR	USD	New York	205 210	54,87	84 165	96 909	12 687	6,3	0,01
Schlumberger	USD	New York	80 000	84,10	36 979	57 904	2 630	3,8	0,01
Statoil	NOK	Oslo	205 422	158,40	25 423	32 539	7 115	2,1	0,01
Subsea 7	NOK	Oslo	305 000	109,30	31 711	33 337	1 625	2,2	0,09
TGS Nøpcc Geophysical	NOK	Oslo	165 000	191,70	23 970	31 631	7 661	2,1	0,16
Technip	EUR	Paris	35 653	67,81	16 040	21 970	6 364	1,4	0,03
Total ADR	USD	New York	220 000	51,21	91 959	96 954	4 846	6,3	0,00
VALERO ENERGY CORP	USD	New York	55 000	68,50	33 938	32 425	-1 349	2,1	0,01
Total Energy					1 019 717	1 148 356	85 485	74,4	
Industrials									
A.P. Møller - Maersk B	DKK	København	1 000	11 280,00	13 047	13 791	-195	0,9	0,00
ABB (SEK)	SEK	Stockholm	125 000	191,00	20 260	22 653	3 633	1,5	0,00
General Electric	USD	New York	110 000	31,74	28 889	30 044	1 355	1,9	0,00
Kongsberg Gruppen	NOK	Oslo	187 146	124,50	8 166	23 300	15 134	1,5	0,16
NIBE Industrier B	SEK	Stockholm	526 972	71,95	29 638	35 974	8 497	2,3	0,10
Siemens	EUR	Frankfurt	40 000	116,35	35 366	42 294	7 692	2,7	0,00
Stolt Nielsen	NOK	Oslo	180 000	106,00	22 592	19 080	-3 512	1,2	0,28
Vestas Wind Systems	DKK	København	65 000	459,10	36 604	36 484	1 122	2,4	0,03
Total Industrials					194 561	223 620	33 725	14,5	
Information Technology									
First Solar	USD	Nasdaq Ngs	75 000	32,53	33 575	20 998	-13 553	1,4	0,07
Total Information Technology					33 575	20 998	-13 553	1,4	
Utilities									
Calpine Corp	USD	New York	240 000	11,59	28 361	23 930	-5 349	1,6	0,07
National Grid	GBP	London	231 532	951,60	28 165	23 428	558	1,5	0,01
Nextera Energy	USD	New York	35 000	120,49	32 054	36 295	4 814	2,4	0,01
Scottish & South. Energy	GBP	London	156 175	1 553,00	29 848	25 790	1 451	1,7	0,02
Total Utilities					118 429	109 443	1 474	7,1	
Total portfolio					1 366 282	1 502 416	107 131	97,4	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

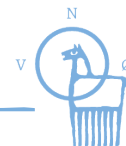
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Eiendom

This is not an index fund and can only invest in companies that are listed or have their head office or origins in Sweden, Norway, Finland or Denmark and which are mainly involved in or with real estate.

Established: 24.08.2000

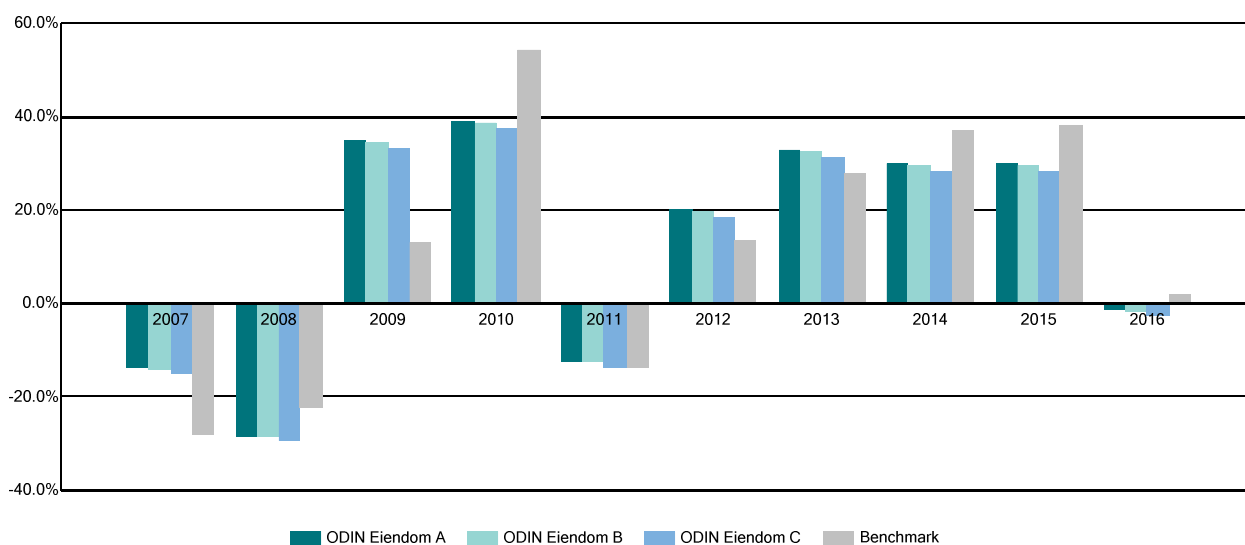


Fund facts

Portfolio Manager	Thomas Nielsen
Inception date	24/08/2000
Benchmark (Index)	VINX Real Estate Index*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Eiendom A	N00010748130	105.18	6,977,268	734	0.75%
ODIN Eiendom B	N00010748148	104.92	1,499,495	157	1.00%
ODIN Eiendom C	N00010062953	724.20	690,673	500	2.00%

Calendar Year Returns % - NOK

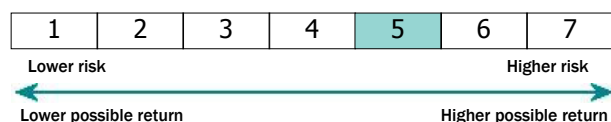


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	3,45	-1,35	-1,35	18,41	21,53	10,33	17,35
ODIN Eiendom B	3,43	-1,58	-1,58	18,12	21,24	10,06	17,06
ODIN Eiendom C	3,35	-2,57	-2,57	16,95	20,03	8,97	15,89
Benchmark	4,67	1,88	1,88	24,41	22,88	8,88	13,78

Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

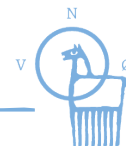
Risk measurement 31/12/2016



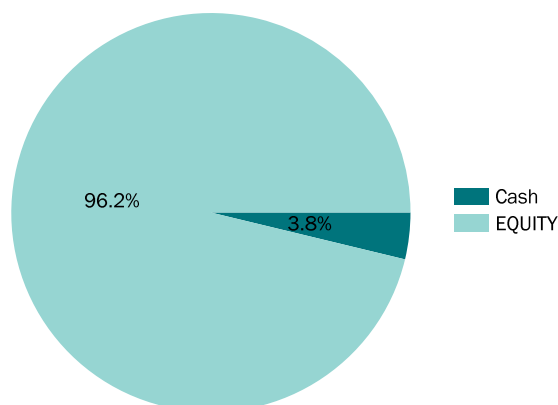
	Portfolio	Index
Volatility (3 years)	15,93	17,45
Active Share	45,13	

The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does not mean the investment is risk-free. The historical data used to calculate the risk level do not necessarily provide a reliable picture of the fund's future risk profile. There is no guarantee that the current risk level will remain unchanged. The fund may be included in a different risk category in the future. The risk indicator does not take into account devaluations, political initiatives or sudden fluctuations in the stock market. Risk figures calculated on the basis of returns in the C-Class.

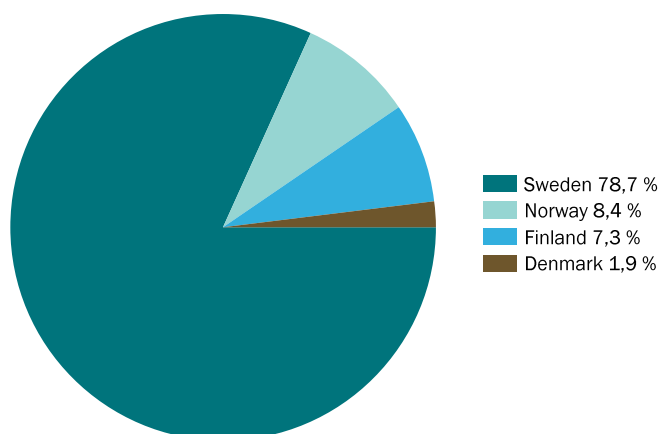
*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Real estate	90.4 %	72.6 %
Financials	4.4 %	16.1 %
Cash	3.8 %	0.0 %
Consumer discretionary	1.4 %	10.3 %
Industrials	0.0 %	0.0 %

Top 10 holdings

Balder B	9,0 %
Wihlborgs	8,7 %
Hemfosa Fastigheter	8,6 %
Sagax B	8,6 %
Fabege	4,5 %
Wallenstam B	4,4 %
Castellum	4,4 %
Catena	4,4 %
Hufvudstaden A	4,4 %
Victoria Park B	4,3 %

Top 5 Contributors YTD

Sagax B	1,3 %
Entra	1,1 %
Sponda	0,5 %
Castellum	0,5 %
Olav Thon Eiendomsselskap	0,5 %

Bottom 5 Contributors YTD

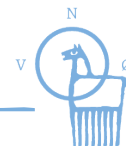
Balder B	-1,9 %
Hemfosa Fastigheter	-0,9 %
Wihlborgs	-0,6 %
Kungsleden	-0,5 %
Diös Fastigheter	-0,3 %

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Financial Statements

Profit and loss account	Note	NOK 1000	
		2016	2015
A. Portfolio revenues and costs			
1. Interest income		398	238
2. Dividend		30,899	24,688
3. Gain/loss on sale		32,330	89,332
4. Net change unrealised price gains/losses		-104,691	66,537
5. Other portfolio revenues/costs	8	-1,567	4,885
I. Profit/loss on portfolio		-42,631	185,680
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-14,888	-11,280
9. Other revenues	8	223	1,191
10. Other costs	8	-43	-115
II. Profit/loss on administration		-14,708	-10,205
III. Profit/loss before tax		-57,339	175,475
11. Tax cost	12	0	-1,031
IV. Profit/loss for the year		-57,339	174,444
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	21,304
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-57,339	153,140

Balance sheet	Note	NOK 1000	
		2016	2015
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,339,033	832,572
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,459	687
2. Other receivables		143	9,713
III. Bank deposits			
		55,407	76,661
Total assets		1,396,043	919,634
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		781,273	615,457
2. Premium/discount		143,822	-221,593
II. Accrued shareholders' equity			
		466,274	523,613
Total shareholders' equity	9,10	1,391,369	917,477
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		4,674	2,157
III. Tax debt			
		0	0
Total liabilities		4,674	2,157
Total liabilities and shareholders' equity		1,396,043	919,634

Note 9 - Shareholders' equity

Equity as at 31/12/2015	917,476,701
Subscriptions in 2016	1,017,255,680
Redemptions in 2016	-486,024,900
Profit/loss for the year 2016	-57,338,564
Dividends distributed to unit-holders in 2016	0
2016 profit transferred from equity	-57,338,564
Equity as at 31/12/2016	1,391,368,918

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2016	2015	2014	2016	2015	2014
ODIN Eiendom A	6,977,268	2,799,190	-	105.18	106.62	-
ODIN Eiendom B	1,499,495	1,208,329	-	104.92	106.60	-
ODIN Eiendom C	690,673	659,495	550,931	724.20	743.31	595.38
ODIN Eiendom D	100	100	-	104.90	106.60	-



Note 11 - Portfolio Composition as at 31/12/2016

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Pandox	SEK	Stockholm	150 807	140,80	18 865	20 146	796	1,4	0,20
Total Consumer Discretionary					18 865	20 146	796	1,4	
Financials									
Corem property Pref	SEK	Stockholm	200 000	141,50	28 112	26 851	-1 895	1,9	0,24
Fast Partner	SEK	Stockholm	262 768	136,25	35 153	33 969	-1 903	2,4	0,43
Total Financials					63 265	60 820	-3 798	4,4	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	317 682	142,90	34 555	43 072	7 501	3,1	0,24
Balder B	SEK	Stockholm	720 000	184,10	111 344	125 765	16 194	9,0	0,39
Castellum	SEK	Stockholm	520 000	124,50	59 774	61 425	2 004	4,4	0,19
Catena	SEK	Stockholm	500 000	128,00	62 741	60 723	416	4,4	1,40
Diös Fastigheter	SEK	Stockholm	1 050 000	59,75	55 434	59 525	4 104	4,3	1,41
Entra	NOK	Oslo	670 000	85,75	52 412	57 453	5 041	4,1	0,36
Fabège	SEK	Stockholm	440 000	148,80	45 697	62 120	16 407	4,5	0,27
Hemfosa Fastigheter	SEK	Stockholm	1 500 000	84,50	121 871	120 260	2 223	8,6	0,92
Hufvudstaden A	SEK	Stockholm	445 000	143,60	46 629	60 630	13 969	4,4	0,21
Jeudan	DKK	København	30 000	712,00	27 734	26 115	-724	1,9	0,27
Klövern Pref	SEK	Stockholm	207 601	289,60	64 369	57 043	-6 287	4,1	0,03
Olav Thon Eiendomsselskap	NOK	Oslo	369 740	160,00	50 229	59 158	8 929	4,3	0,35
Sagax B	SEK	Stockholm	1 531 728	82,50	92 981	119 898	26 737	8,6	0,65
Sponda	EUR	Helsinki	1 500 000	4,38	51 859	59 706	6 307	4,3	0,44
Technopolis	EUR	Helsinki	1 450 000	3,17	48 889	41 771	-8 524	3,0	0,91
Victoria Park B	SEK	Stockholm	2 838 288	22,30	56 314	60 053	5 240	4,3	1,18
Wallenstam B	SEK	Stockholm	920 000	70,70	65 228	61 714	35	4,4	0,29
Wihlborgs	SEK	Stockholm	756 332	169,50	110 264	121 635	11 562	8,7	0,98
Total Real Estate					1 158 325	1 258 066	111 133	90,4	
Total portfolio					1 240 455	1 339 033	108 131	96,2	

The Industry Classification is based on the Global Industry Classification Standard (GICS) from Morgan Stanley AND Standard & Poor's

Costprice is based on average

The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



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To the Board of Directors of ODIN Forvaltning AS

Independent Auditor's Report

Report on the Audit of Financial Statements

Conclusion

We have audited the financial statements of mutual funds listed below, which comprise the balance sheet as at 31 December 2016, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements show the following annual financial results:

ODIN Norden	NOK -211 643 000	ODIN Europa	NOK -580 099 000
ODIN Norge	NOK 681 892 000	ODIN Global	NOK -62 987 000
ODIN Finland	NOK 16 894 000	ODIN Emerging Markets	NOK -19 085 000
ODIN Sverige	NOK 432 796 000	ODIN Energi	NOK 111 682 000
ODIN USA	NOK 9 833 000	ODIN Eiendom	NOK -57 339 000

In our opinion, the financial statements are prepared in accordance with the law and regulations for mutual funds, and give a true and fair view of the financial position of the mutual funds as at 31 December 2016, and of their financial performance for the fiscal year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including the International Standards on Auditing (ISAs). Our duties and responsibilities in accordance with these standards are described in Auditor's duties responsibilities for the audit of financial statements. We are independent of the mutual funds and the management company as required by the law and regulations, and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements or our auditor's report thereon.

Our opinion on the audit of the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with Oslo
KPMG International Cooperative ("KPMG International"), a Swiss entity.

State Authorized Public Accountants - Members of the Norwegian Institute of Public Accountants

Hamar
Alta
Arendal
Bergen
Bodø
Elverum
Finnsnes
Haugesund
Knanvik
Kristiansand
Mo i Rana
Molde
Skien
Sandefjord
Sandnessjøen
Stavanger
Stord
Straume
Tromsø
Trondheim
Tynset
Ålesund



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director of the management company ODIN Forvaltning AS are responsible for the preparation and fair presentation of these financial statements in accordance with the law and regulations and accounting standards and practices generally accepted in Norway. Management is also responsible for such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the management company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The going concern assumption shall be used as the basis for the financial statements unless it is probable that the business will be liquidated.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the management company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the management company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion about the financial statements and annual report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the management company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board regarding, among other matters, the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Opinion on the Board of Directors' Report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Accounting Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that the management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 16 February 2017
KPMG AS

Geir Moen
Chartered accountant

Notice of election meeting



An election meeting is to be held for the following mutual funds:

ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN USA, ODIN Energi, ODIN Eiendom, ODIN Aksje, ODIN Horisont, ODIN Flex, ODIN Konservativ, ODIN Rente, ODIN Kreditt, ODIN Pengemarked, ODIN Kort Obligasjon and ODIN Obligasjon

Time: 6pm on Thursday the 9 th of March 2017

Place: Felix Conference center, Bryggetorget 3, 0250 Oslo

The following items are on the agenda:

- 1) Approval of the notice of the meeting
- 2) The election of two unit-holders to sign the minutes of the meeting
- 3) The election of unit-holders to the board of ODIN Forvaltning AS
- 4) Any other business

Unit holders who have questions they want discussed at the election meeting, must notify the Board of ODIN Forvaltning AS in writing no less than a week before the election meeting is held. At the election meeting, the voting rights will be adjusted so that unit holders who own equal values receive equal numbers of votes. With the exception of the elections, the election meeting cannot pass decisions that bind the funds or the management company.

Oslo, 16 February 2017

The board of ODIN Forvaltning AS

After the election meeting, we have the pleasure of inviting you to an information meeting and here we will give you an update of the market situation.

We kindly ask those who wish to attend the annual unit-holders meeting on Thursday the 9th of March 2017 to submit this in writing to:

ODIN Forvaltning AS
PO Box 1771 Vika
NO-0122 Oslo
NORWAY

Attn: Customer Service
Fax: +47 24 00 48 01
e-mail: kundeservice@odinfond.no

Please rsvp no later than by 6 March 2017.



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